# The AMALIST

A Journal of Finance, Commerce and Economics

The New York Times Company

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New York, Friday, August 8, 1930

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# THE BUSINESS OUTLOOK

Heavy decreases in July output of pig iron and steel, forecast weeks ago by shrinking manufactures, bring the industry to the lowest levels since the Autumn of 1924. Building contracts and freight loadings sag heavily. Higher prices for wheat and corn, results of the drought, raise the commodity price index.



HE first week in August gives no evidence of an improvement in the character of business factors except in the few instances, like the advances in the prices of corn and wheat, which are

themselves due to an aggravation of conditions already unfavorable. Indeed, the main new element in the business situation is the emergence of the prolonged hot and dry weather through the Middle States of the country from the position of more or less local set-backs into an aggregate crop and vegetation retarding which appears to be of major business importance. Pending the report which the Department of Agriculture is to have ready next Monday for the information of the President, miscellaneous news sources indicate that a rather destructive condition of dryness prevails in a considerable part of the States west of the Appalachians and from about the latitude of Mason and Dixon's line to that of the Great Lakes and west into the plains. The yield of wheat has been perhaps considerably reduced, while that of corn is estimated to have been lowered by some 500,000,000 bushels; and at the same time grass and other vegetation on which farm stock and dairy farms depend has been disastrously curtailed.

The effects of this visitation of temperature and insufficient precipitation have wider and more complex business relations than might at a hasty glance be suspected. The

drought which curtails the yield of wheat also raises the price of wheat, so that those who have it gain, while those who may have lost the little they seemed likely to have, lose pro-portionately. The heavy reduction in the yield of corn, accompanied by a sharply rising price, will benefit and harm the producers thereof much as in the case of wheat; while the higher price of corn will necessarily mean higher prices for all live stock and meats fattened on it. The effect—if the shortage should be really severe-would be felt in higher prices for the whole range of pork products, as well as beef; and exports of these, especially of pork products, would probably be curtailed by their higher cost. The purchasing power of the agricultural communities chiefly dependent on wheat and corn will be on the whole more curtailed by the shortage of supplies than augmented by the increased prices. A variety of other collateral results were interestingly sketched by C. M. Harger in an article in last week's ANNALIST. Incidentally, the railroads which President Hoover is now calling upon to relieve the situation will themselves suffer to some extent by a decreased tonnage of grain and of feeds like hay and oats. On the whole, while the drought in the Central States niay not eventually produce any very heavy damage, its influence for the present is to complicate politics and to increase the already great caution of the business man. Such political symptoms as have been reported from the Plains States seem to indi- (Continued on Next Page)

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### THE ANNALIST

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that the economically depressed farmers, whose Representatives in the lower house of Congress have furnished majority of votes for every high protective tariff in the past thirty years, are disposed to cling to their old idolsa circumstance to which one might append various caustic, pertinent (and impertinent) quotations from the masters of rhetoric.

The upward movement in the Commodity Price Level this week, shown by the rise of The Annalist Index, by 1.4 points, to 122.2, need not be considered a confusing element in the business records. It is not always sound judgment to accept a composite index as the whole story for the field it professes to repre-The price index of this week is one of those instances, for, while the index has risen, the rise is due almost entirely to the advance in the prices of two grains, wheat and corn, which have peculiarly affected by drought conditions, and whose movements do not represent either the separate or combined movement of the other six groups included in THE ANNALIST composite index. The advance in cotton is a market feature and does not rest on the improved statistical position. The Fairchild Fibre Index has declined; cotton sheetings are lower; silk prices are slightly lower; crude petroleum and most building materials are lower. And so on, in the main. Therefore, this week's advance in the commodity Price Index, considering the causes of it, is not to be taken as a reliable sign that the downward trend has come to an end and that an upward trend has now set in. It may be so, and it is permissible to hope that

Aside from the upward movement of the Commodity Price Index, the other business records of the week accent the fact of an extreme depression in production last month, and therewith, in such directions as building particularly, the absence at present of stimulating forces in the quarters from which they had been somewhat hoped for.

Pig iron and steel ingot production in July sank to very low levels. The daily of pig iron production dropped from the June level by 12,658 tons, or 13 per cent against a normal seasonal change of 4.4 per cent; the July rate was the vest since November, 1924.

Steel ingot production, which decreased in July to a daily rate of 112,823 tons

from the daily rate in June of 137,610 showed a drop of 18 per cent against the normal seasonal decline of 4 per cent: the July rate was the lowest daily rate since September, 1924.

Both the pig iron and steel ingot decreases were expected to be large because of the suspension of the Ford Company during more than two weeks in July, a net decrease in production by other automobile makers, and a com parative absence of new orders from all other forms of consumption excepting structural steel and line pipe. It seems improbable that steel and iron will do worse than this in the next two or three months, and it is rather likely that there will be a fair amount of improvement from now until perhaps November.

The Iron Age report this week says that the average rate of steel production for the country at large is down 2 per cent to 54, compared with 56 per cent in the preceding four weeks. seems to be little definite prospect of increased demand.

Building contracts for July make a rather notably poor showing. Compared respectively with July of 1929, 1928 and 1927, the total for last month of \$367,-528,200 shows losses from those three previous Julys of 44.0 per cent, 39.4 per cent and 33.9 per cent. The text and chart on another page, dealing with the present and past figures for building construction on a seasonally adjusted basis, bring out some interesting comparisons—as that the July total not only 6 per cent below the low level of last December, but also the lowest figure for any month back to September. 1923.

Freight loadings for the latest week reported, that ended July 26, emphasize the shrinkage in the distribution of goods which was to be expected from the sharp curtailment of automobile production and the low output of steel and iron. The total for the week noted, at 919,349 is a loss of about 9,000 cars from the preceding week. The present trend of the loadings curve seems to be on a slightly downward slant from the week ended May 4 instead of having the pronounced upward slope of a normal year.

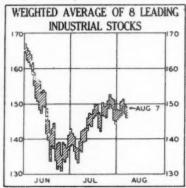
In the general tension and unhopefulness of the business situation it seems likely that manufacturers are on the whole acting wisely in reducing the number of working days at their plants in stead of the wage rate. The result in dollars is a reduction of wages; but the result in morale may well be actually stimulating and preservative.

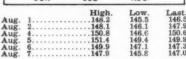
BENJAMIN BAKER.

# FINANCIAL

RADING on the Stock Exchange has established new records for dullness this week. The past four days have averaged only a little over a million shares each, and last Saturday's transactions amounted to only 370,000 shares, the lowest since the Spring of If correction were made for the number of issues listed on the Exchange, it would probably be found that the present market was as dull as those of the Summers of 1921 or 1913. There were minutes last Fall when more stock changed hands than during last Saturday's whole session.

Price fluctuations have, of course, been narrow. On Monday an attempt





THE STOCKS AND THEIR WEIGHTS

Revisio

Effective.
S. Steel... 20
en. Motors. 15
mer. Can... 15
en. Elec... 10 Gen. Elec... 10 .16 West'gh'se . 10 .08
To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 8.5. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

was made to start an advance, but it proved impossible to force stocks above week's high prices. A reaction set in Tuesday afternoon which continued through the remainder of the week.

The Monday rally was led by Steel, which succeeded in advancing some 7 points above last week's extreme low point. Bethlehem Steel, Westinghouse, Radio and Johns-Manville also gained several points. On the decline American

# MARKETS

Can gave ground possibly a shade more easily than the rest of the industrials, and the public utility and railroad groups fell back to approximately last week's low level.

The market still remains in the trading area in which it has been fluctuating during the past three weeks. Movements during this period have given little indication as to when or how the next important move will start. Over the past fortnight the standard industrials have been somewhat stronger than the general market, and the only individual pronounced weakness that has appeared has been in the specialties. This is on the whole favorable. But the public utilities have followed a mild downward trend and the railroad group has drifted lower-which is less encouraging. Some observers regard the market's dullness as a sign of technical strength. And it is true that sold-out markets are dull. But not all dull markets are sold out.

Reports on business have been of a conflicting character. The resumption of operations by a number of motor manufacturers following a fortnight or more of inactivity has been welcomed as the start of a general business revival.

It will be recalled that a wellknown Cleveland economist predicted two months ago that the low point of the current depression would coincide with the July vacation and inventory-taking lull in the motor industry, and that the August resumption would mark the turn. If it is true that closing down three or four motor plants and then starting them up again can bring about a business revival it is to be regretted that the device was not employed before.

The improvement in the industrial situation, if improvement it really is, has been more than offset by unfavorable reports from the agricultural areas. It true that the partial destruction of the corn crop will solve the problem of what to do with the wheat surplus. But this cannot be considered an important offset to the serious loss other crops and to the dairy and live stock industry.

The turn in the agricultural situation comes at a particularly unfortunate time. we are at a point in the business cycle where some favorable accident, such as we had in 1924 with good crops and high grain prices, might start a sustained revival. The present combination of poor crops at low prices may well postpone business recovery by several months.

The money situation remains favorable in spite of the continued heavy outward movement of gold. The Federal Reserve Board is committed to a policy of extreme ease in money, which it cannot well abandon during a period of busilness depression and declining commodity The Reserve Banks have ample means for offsetting any loss of gold which is likely to occur, and, apparently, intend to use them. During the past week it was reported that the New York Reserve Bank had given orders for the purchase of government securities. This morning's statement reveals no change in the security item, but it is believed that next week's report will show a substantial gain.

Money rates have remained low dur-ing the week. On Thursday demand funds were available in the outside market at as low as 11/2 per cent. Bonds continue to advance.

The leading European exchange rates have advanced this week. Sterling is now within about a cent of the gold export point. A. McB.

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# Reversal of Gold Movement Only Change in Otherwise



HE money market in July continued to be dominated by the various factors previously enumerated in these columns, practically all of which for many months have been favorable to a continued

decline in open market interest rates. These influences were: (1) A continued decline in business activity and commodity prices, which greatly lessened the demand for commercial credit; (2) decreased activity in the stock market, which lessened the demand for speculative credit; (3) a continued inflow of gold from abroad (up to the middle of July); (4) the easy money policy of the Federal Reserve Board. As a result of these influences, open market interest rates in the New York market again declined sharply in July, as shown by Table I and by the chart.

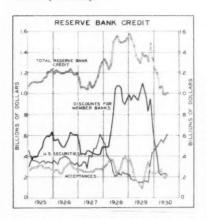
### TABLE I-MONEY RATES IN NEW YORK CITY.

(Monthly averages of daily data, adjusted for seasonal variation.)

July June, July, 1930. 1

The July average for bankers' acceptances was the lowest on record for the post-war period. For call money it was the lowest since November, 1924; for time money the lowest since October 1924, and for commercial paper the lowest since November, 1924.

Most of the money market influences enumerated above continue to operate with undimished vigor. Business has shown few definite signs of revival and probably will not do so until September or October. The beginning of the recovery may be even further delayed and, in any event, the effects of business recovery upon the money market will not become noticeable to any extent for several months after the beginning of the upturn. There is at the moment no near prospect that a tightening of money rates is to be expected as a result of speculative activity. That the Federal Reserve Board will reverse its present policy at an early date is an even more remote possibility.

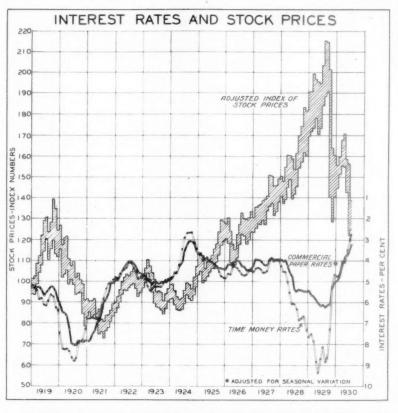


Monthly averages of weekly data, acjusted for seasonal variation.

The only factor which has been definitely reversed during the past month has been the gold movement. Last Fall, with the abrupt decline in interest rates which accompanied the decline in stock prices, a heavy outflow of gold began which seemed likely to increase to extensive proportions. But these forecasts of a heavy outflow failed to foresee the rapid decline in money rates at other centres and the circumstances which led

Favorable Money Situation

to a heavy flow of gold to this country from Japan and China. The net loss of gold between the end of October and the end of December was, indeed, \$102,-000,000; but the subsequent inflow made good this loss in the course of the next four months and by the end of June there had been a net gain to the monein France than in any other country. It is entirely conceivable, therefore, that under these circumstances the French holders of American bills may now find it more profitable to transfer their balances to France than to leave them in New York where the current acceptance rate is the lowest in the entire post-



Seasonally adjusted 4-6 months prime commercial paper rates and 60-90 day timemoney rates compared with The Annalist Adjusted Index of 23 Industrial Stocks (prior to
1830 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted
on an inverted scale in order to show that rising interest rates tend to precede declines
in stock prices and that falling interest rates tend to precede upsurings in stock prices.
Commercial paper rates have not in the past given consistent indications of upturns in
stocks, but whoever buys stocks on weakness while commercial paper rates are declining
is likely to secure a good position in the next bull market.

Time money rates tend to precede commercial paper rates at both cyclical and subcyclical turning points, both on upswings and on downswings.

tary gold stock of \$250,000,000, an increase which brought the total at the end of the half year up to \$4,584,000,000, or nearly to the highest total on record, which was \$4,610,000,000 in 1927.

In July, however, the upward movement of foreign exchange rates which had begun in June became accelerated, and the French franc and the Canadian dollar reached their gold export points with a consequent beginning of what appears to be a resumption on a heavy scale of the gold export movement which began last Fall. How heavy this movement is likely to become depends, of course, upon what explanation attaches to the present movement, especially the movement to France. The most logical explanation seems to be that it represents the long-deferred repatriation of French balances held in this country in the form of short-term investments.

The latest statement of the combined Federal Reserve banks shows their contingent liability on bills purchased for foreign correspondents to have been \$478,027,000 on July 30, as compared with \$458,477,000 on July 31, 1929. France is undoubtedly suffering along with other countries in the present world-wide depression. But available statistics indicate that industry and trade are far more active, comparatively,

war period. The possibility of still further heavy gold losses to France are therefore obvious, and if business activity in Great Britain, Germany and other countries should revive more promptly than in the United States, the possibility of the long-predicted worldwide redistribution of our so-called surplus gold is equally obvious. The present easy money policy of the Federal Reserve Board will, of course, if continued, actively facilitate this redistribution.

In other respects there has been no material change in the credit situation. There was a further slight gain in July, allowing for seasonal variation, in the volume of so-called commercial loans of reporting member banks. It would be erroneous, however, to ascribe this gain to improved business conditions. In discussing this topic the Federal Reserve Bulletin for July makes entirely clear the fallacious nature of the current tendency to ascribe each week-to-week change in that item to changes in business activity.

This class of loans embraces all the loans of the banks except those secured by stocks and bonds, and includes not only their line-of-credit advances to customers, including municipalities, and their loans secured by real estate, but also any loans they may have made in the open market through the purchase

of acceptances or of commercial paper, as well as unsecured loans, loans to domestic banks and to foreign borrowers. The decline in "all other" loans from the peak in November, 1929, to June, 1930, \* \* \* amounted to \$1,500,000,000, reflecting in part the recession in business, but in considerable part also the effects of other factors, including (1) outright liquidation of loans contracted last Autumn in this form, as in other forms, for the purpose of carrying securities at the time of the collapse in stock prices, (2) the use in repayment of these loans of funds borrowed through brokers in February. March and April, when brokers' loans and security prices were advancing rapidly, and (3) the liquidation of short-term loans contracted at banks last year—when prevailing conditions were unfavorable for the issue of bonds by municipal and other long-term borrowers—from the proceeds of bonds issued in large volume on the more favorable bond market of the current year.



Monthly averages of weekly data, adjusted for seasonal variation.

Loans on securities by reporting member banks declined slightly, allowing for seasonal variation in July; but they are still not far below the highest on record. The question raised in these columns regarding the true significance of this enormous aggregate of lending on stock and bond collateral has received an increasing amount of attention during the past month, the most important contribution being from the Federal Reserve Bank of New York, which, in its current Monthly Review, reports the results of an analysis of security loans by country banks in the Second Federal Reserve District as follows:

District as follows:

Because of the wide fluctuations in security prices during the past few years, the present condition of bank security loans with respect to the adequacy of the collateral held against the loans, particularly as to banks outside the principal centres, has become a matter of general interest. In order to obtain definite information on this subject, the Federal Reserve Bank of New York during the past month has made a study of information that has become available recently on the condition of security loans in 118 country member banks in the Second Federal Reserve District. The results are summarized in Table II.

### TABLE II.—BANKS HAVING UNDER-COLLATERALED LOANS.

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This indicates that nearly two-thirds of these banks either had no security loans for which the current market value was less than the amount of the loans, or had a negligible amount of such loans.

In general, the number of banks diminished as the proportion of under-collater-aled loans to total loans and discounts increased, and out of the total of 118 banks, only 9 had 5 per cent or more of under-collateraled loans.

The ratio of the market value of the The ratio of the market value of the securities held as collateral to the amount of the under-collateraled loans varied considerably in the different banks, but averaged a little over two-thirds for the whole group. In many cases it is expected that the personal credit of the borrower will assure eventual repayment of the loan in full.

The Federal Reserve Agent at New

York thus appears to feel that the condition disclosed is eminently satisfactory. But, on the other hand, the analysis does disclose what was suspected in some quarters, the existence of undercollateraled loans, and although the percentage is low in the banks studied, it is probably higher in other sections of the country. One comment on this condition is that the banks are merely allowing their customers to wait for a rise in the stock market so that the loans can be liquidated without loss. But that is just the trouble, from an economic as well as from a stock market standpoint. And

the trouble will become intensified if the awaited rise in stock prices is unduly delayed or if for any reason the loans have to be liquidated prior to the expected rise.

If there were a sure guarantee, indeed, that the recent liquidation had been thorough the present position of the stock market would be reasonably clear, as outlined previously in these columns and as delineated in the accompanying chart showing the relationship between money rates and industrial stock prices.

The bond market, as anticipated, has

made further substantial gains, the average net yield on ten high-grade bonds,. adjusted for seasonal variation, having fallen to 4.27 per cent from 4.32 per cent in June. The volume of new security offerings has shown little change over previous months, allowing for seasonal variation, and there appears to be no immediate obstacle to a further advance in the highest grade bonds. The banks have been heavy bond buyers during the month, as shown by the rise in the curve of investments of reporting member banks on one of the accompanying D. W. ELLSWORTH.

# Europe From an American Point of View



HE most striking news days were: The prorogation of the West-Parliament, minster on Aug. 1; the successful supervolation of the Atlantic by the British R-100, that

seeming to bring appreciably closer to realization the dream of an airlinked empire; the ratification of the London naval treaty by the British lords and its signature by King George; the formation of another German party, the Staatspartel, and, by the same token, the demise of another, the new party being the Democratic party, reconstituted and enlarged by alliance with the hith-erto non-political Young German Order; and the lifting by our Treasury Department of its embargo on importation into the United States of Russian pulpwood.

### THE BRITISH COMMONWEALTH

N July 21 the total of unemployed was 1,972,700; more, by 32,834, than seven days previous, more, by 850,-057, than a twelvemonth previous.

A report by a government committee on the cotton industry was recently made public. Perhaps its most important statement is to the effect that the recent success in the Eastern markets of the competitors of British cotton manufacturers has largely been due to their extensive use of short-stapled Indian cotton, whereas the Lancashire mills continue to use almost exclusively the longer stapled but more expensive American cotton.

The report urges extensive machinery nents in Lancashire, especially in respect of ring spindles and automatic It urges further amalgamations, eding up of "rationalization," going so far as to declare that, with the single exception of the finishing section, the organisation of the Lancashire cotton industry has not been substantially modified since the nineteenth century.

For the manufacture of cheap standard lines, in which British goods have been so largely ousted from the Eastern markets, extensive use has been made of short-stapled Indian cotton.

This has hitherto been but little used in Lancashire, where the longer stapled but expensive American cotton has been almost exclusively preferred. In this way, her competitors, some of whom have acquired great skill in the mixing of Indian and other cotton with American cotton, have secured an initial advantage over Lancashire by using a cheaper cotton for their manufactures.

According to a report by the Air Min-

According to a report by the Air Minister, Great Britain now leads the world in aeronautical manufacturing. The report tells of general progress in both private and commercial aviation, and of sport of aeronautical material in 1929 to a total value of \$10,000,000. Britain

now has twenty-one light airplane clubs, with a membership of 3,648.

HERE is something interesting. We are told that "in 1929 Germans bought foreign stocks and bonds to a total of 1,266,000,000 marks, whereas foreigners bought German stocks and bonds to a total of 1,417,000,000 marks." The common belief that Germany is paying reparations by large transfers abroad of capital values is thus belied. Whereas in 1929 Germany contracted long-term loans to a total of 329,000,000 marks, in the same year she lent 153, 000,000 marks on long-term base, and whereas in 1929 she contracted shortterm loans to a total of 1,650,000,000 marks, in the same year she lent 498,-000,000 marks on short-term base. But that year "the net interest liability on foreign loans rose to 873,000,000 marks, as against 563,000,000 a twelvemonth previous. This increase was mainly due to the rise in interest rates on short credits."

Germany has still another new party, "Staatspartel" (perhaps fair ly translated by "Constitutional party"), formed apparently by an alliance between the Democrats and the Young German Order, the latter now first definitely appearing in a political rôle. It declares itself to "constitute the nucleus of a new liberal union." It asserts loy-alty to the Weimar Constitution, but whatever depth of significance) also declares that "the world must be convinced of the impossibility of fulfilling the dictates of Versailles and St. Germain.'

What has happened is reconstitution of the moribund Democratic party under

a new name and with some freshening elements. It had been hoped to attract and fuse together all the moderate bourgeois parties and groups, but all except the Democrats proved ice to the sugges-The Democratic party governing board, however, formally voted that party into the new organization.

July 25, of 1,500,000 spindles in the Rhenish cotton district, 230,000 were not working.

Export of machinery, electrical and metal wares generally, is a good deal higher than that of 1929, whereas American and British exports in these categories decline.

Home and foreign sales by the potash syndicate over the first five months of this year totaled 733,300 tons of pure potash, as against 732,180 for the corresponding period of 1929.

Government subsidies for commercial

Continued on Page 278

# B. I. S. Issues Second Condition Statement

THE second statement of the Bank for International Settlements, just issued, shows several interesting changes in the position of the bank as of July 31 as compared with June 30, when the first statement (see The Annalist of July 11) was issued. Total resources are shown to have increased from 1.085,721,-000 Swiss francs to 1,303,653,000 Swiss francs; in dollars, at the par of exchange, a gain of more than \$42,000,000.

On account of the nature of the bank the most significant and interesting changes are to be found, of course, among the various items making up the liability side of the balance sheet. There several new items appear, among which is the French Government's deposit of a \$13,000,000 guarantee fund representing 10 per cent of its share of the first Young Plan loan. This deposit is required to guarantee the reparations transfer operation.

There also appear for the first time several items detailing time deposits for varying maturities, the first statement having shown only sight funds deposited with the B. I. S. by central banks. The increase in central bank deposits thus brought about indicates a healthy gain in the commercial functions of the new bank, functions entirely apart from the bank's duties as the administrator of annuities receipts and disbursements. The reparations account of the German Government, on the contrary, shows a sharp reduction from 123,534,000 Swiss

francs to 87,669,000 Swiss francs.
On the asset side the principal change appears in the form of an increase the bank's holdings of time funds and a decrease in the amount lent on demand. There also appear two new asset items covering investments for longer maturities than appeared on the first state-A very small proportion of the bank's funds are invested for a period

of more than two years, however, and it has been decided to make no further investments in maturities exceeding that period.

The Bank for International Settlements-Second Statement of Condition as of July 31, 1930

(For First Statement of Condition as of June 30, 1930, see The Annalist of July 11, page 54)

ASSETS		
I. Cash on hand	Swiss Francs. 6.815	Dollars.*
II. Sight funds at interest	80,477	15,532
(1) Commercial bills and bankers' acceptances	184,141 180,452	35,539 34,827
Total	364,593	70,367
(1) Not exceeding three months. (2) Between three and six months. (3) Between six and nine months.	353,772	57,505 68,278 14,594
V. Sundry investments at cost:	727,343	140,377
(1) Maturing within two years. (2) Maturing in over two years.	107,928 13,652	20,830 2,635
VI. Other assets	121,580 2,844	23,465 549
Total assets	1,303,653	251,605
LIABILITIES		
I. Capital (authorized 200,000 shares of 2,500 Swiss gold francs each; 160,000 issued, one-fourth paid in)	102,500	19,782
(1) Annuities trust account. (2) German Government's deposit. (3) French Government guarantee fund.	154,604 87,669 68,327	29,839 16,920 13,187
Total	310,600	59,946
(1) Not exceeding three months:  (a) Central banks for own account.  (b) Central banks for account of others.  (c) Other depositors	160,388 77,955 6,314	30,955 15,045 1,219
Total (2) Between three and six months:	244,657	47,219
(a) Central banks for own account. (b) Central banks for account of others.	56,804 272,392	10,963 52,572
IV. Sight deposits:	329,196	63,535
(a) Central banks for own account. (b) Central banks for account of others.		18,349 42,055
V. Miscellaneous liabilities	3,726	60,404 719
Total liabilities** *Converted at par, \$.193.	1,303,653	251,605

By LEO PASVOLSKY

# Paris as a New International Money Market This is the second of a series of arti-cles on the present position of Paris as **Changes Made and Making**

an international centre.



N our preceding article we described some of the important reasons why it is imperative for France to become an exporter of capital large scale. France is the possessor today of an im-

lume of liquid resources. These funds are employed in international operations of a more or less speculative character which renders them subject to large and sudden movements capable of producing disorganizing effects both in France and in the countries in which the operations took place. Why are they not employed for regular investment purposes, especially in the field of long-term

### The Paradox of the French Market

The French financial market presents at the present time a curious paradox. It is more abundantly supplied with liquid funds than almost any other market in the world. For several years the official discount rate in France has been lower than in any other country. The French currency is on a gold basis and is one of the strongest of the world's currencies. Here we have, therefore, almost ideal conditions for the exportation of long-term capital, of which many portions of the earth stand in very dire It is true that foreign invest ments are still submitted to the control of the Minister of Finance, but for over two years now this control has been merely nominal. Yet the Paris Bourse remains almost as devoid of new foreign issues as it was when the French currency was hovering on the brink of an abyss and when the prohibition of the export of capital was strictly enforced.

The key to the riddle presented by this paradox lies only to a very small extent in an unwillingness on the part of French investors to purchase foreign securities because of their recent and most unfortunate experience in connection Russian, Austro-Hungarian, Turkish and other pre-war bonds. So far as the investing public is concerned, the adage "Once bitten, twice shy" appears to have only a limited application, and the French investor is no different from his colleagues elsewhere. Rather does the key lie in the fact that, as the French Minister of Finance recently declared in the Chamber of Deputies, "Paris is today the most expensive financial market in the world."

### Taxation Makes Financing Expensive

This expensiveness results from the of taxation under which the French investment market has to operate.

An example will illustrate the difference in this respect between Paris and other markets. The Bulgarian stabilization loan of 1928 was floated in nine countries, including France, and the French share represented the highest issue price and the lowest net receipts by the borrower. For the three principal countries concerned the figures were as

Issue. Received Price. by Bulgaria Great Britain.....

Thus the spread between the issue price and the net receipts by the borrower was five per hundred in the case of the United States, six in the case of Great Britain, and almost nine in the case of France. The amount of the spread lay in the fact that in France the bonds were subject to a higher stamp duty than in any of the other markets. At the time of the Bulgarian issue this duty amounted to 4 per cent of the nominal value of the bond. The excess of this duty over similar duty in the other markets was clearly divided between the foreign borrower and the

### Additional Tax Burdens

French lender.

The attractiveness of the foreign bond for the French investor has been reduced still more by the fact that there exists in France a special tax on coupons which until recently amounted to 25 per cent of the yield. The investor could thus include in his income only three-quarters of the nominal yield of the foreign securities owned by him.

It is true that there existed also a similar tax on domestic securities, but this tax has until recently amounted to only

18 per cent. There is no wonder, therefore, that, even apart from post-war reconstruction needs, French capital has been attracted to domestic rather than foreign securities. Between 1926 and (according to the estimates made by M. Olphe-Gaillard, quoted in L'Europe Nouvelle Jan. 11, 1930), while the value of the total income of securities held in France rose from 465 billion francs to 748 billions, the share of this total represented by foreign securities incre only from 60 billion francs to 118 billions. Thus, while before the war 39 per cent (in value) of all the securities held in France was foreign, in 1928 the percentage was only 16.

### Foreign Securities More Heavily Taxed

The high level of the taxes on securities was one of the elements in the series of fiscal reforms which France undertook in 1926 for the purpose of balancing her burget. By the law of Aug. 3, 1926, the tax on the vield of domestic securities was raised from 12 to 18 per cent, while the tax on foreign coupons was increased from 18 to 25 per cent. In view of the

large volume of securities held in France, these taxes represented an excedingly important source of revenue to the French Treasury. However, after the budget had been balanced and had begun to show very substantial surpluses, the question of a general reduction of taxation arose. One of the domains in which such reduction was especially urged was that of the taxes concerned with the financial market, and as a result important measures in this direction were incorporated in the French budget for After prolonged discussion, 1930-31. interrupted by two changes of government, these measures were finally adopted by the Chamber of Deputies. They embody substantial reductions in the taxes imposed upon the yield of securities, especially on foreign coupons, and a practical equalization of the burden of taxation as between foreign and domes-

The following table shows the burden of taxation imposed upon securities in the years 1914, 1926 and 1930:

tice securities.

Year.	Tax on Yield of Domestic Securities.*	Tax on Yield of Foreign Securities.*	Stamp Duty.†
‡1914	. 4	5	2
§1926	. 18	· 25	4
1930	. 16	18	1

\*Per cent of annual yield. †Per cent of nominal value of security. †Law of March 29-April 4. §Law of Aug. 3.

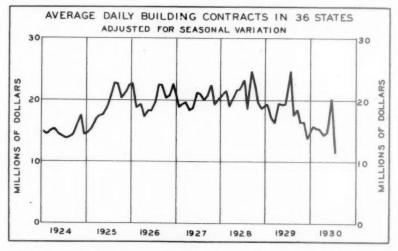
It will be seen that even before the war there was a small difference between the tax imposed on domestic and on for-eign securities. In the rise of this tax during the war and the first eight postwar years the difference developed into a very considerable differential. By the reform of 1930, however, the differential was reduced to even less proportionately than was the case before the war. The stamp duty, which by 1926 had risen to twice the pre-war level, has now been reduced to one-half of what it was be-

# Construction Contracts Drop To New Low Level

N July, one year after construction contracts established a high record for all time, the seasonally adjusted daily average value for thirty-six States declined to the lowest figure yet recorded on the downswing which began in August of last year. The sharp upturn recorded by the June figures, as indicated by the exceptional nature of some of the items which caused the increase,

building contracts declined sharply from the June peak, which was caused by exceptional circumstances, as noted in THE ANNALIST of July 11.

In order to conserve space, we omit this time the small charts showing the course of construction contracts awarded by major classes of construction. Those who wish to continue the graphic interpretation of these group



thus turns out to have been a tempo rary development, and the seasonally adjusted average for July declined to a level which was not only 6 per cent below the low level of last December but was also the lowest figure recorded for any month back to September, 1923.

On a seasonally adjusted basis, residential construction contracts continued to decline in July, and public work and utility contracts dropped back to the lowest level of the year to date. the exception of the figure for last December, contracts awarded for commercial buildings in July fell to the lowest since November, 1923, and industrial

figures may do so, however, by turning to THE ANNALIST of July 11 (page 53) and plotting thereon the figures in the following table which shows each group on a seasonally adjusted basis:

# CONSTRUCTION CONTRACTS AWARD-ED IN THIRTY-SIX STATES.

(Seasonally adjusted daily averages, in thousands. Original data from the F. W. Dodge Corporation; seasonal adjustment by THE ANNALIST.)

July. June, July,

	July, 1930.	June, 1930.	July, 1929.
Residential	\$3,447	\$3,843	\$8,992
Public work & utility.	3.656	7.657	0.391
Commercial	1.562	2.011	3.334
Industrial	1,411	3,849	2,965
Educational	1,254	1,588	1,372
All other	1,570	,1,349	2,235
Total	£12 000	\$90, 907	894 E70

### Other Taxation Reforms

In addition to these tax cuts there have also been introduced important reductions in a number of other taxes affecting the financial market. these are the transfer tax and the tax on certain stock market transactions.

Whether or not these reductions in the taxes imposed on foreign securities and their yield will prove sufficient to inmovement of long-term capital out of France remains to be seen. There is no doubt, however, that they are bound to prove to be a strong incentive toward a resumption by Paris of its prewar importance as a market for foreign

### Financial Machinery Needs Modernization

The fiscal question is, naturally, only one phase of the problem. More important, in the long run, is the technical organization of the market. And here the situation in France is far from satisfactory from the point of view of the transformation of Paris into a really impor-tant international financial market. The French themselves are thoroughly conscious of this, as is evidenced by the amount and character of the discussion on the subject which one finds in France today.

An important French magazine, L'Europe Nouvelle, recently devoted a whole issue to a symposium on the problem of the reorganization of the Paris market. In the key article of the symposium Pro-

Continued on Page 268

# Outstanding Features in the Commodities

### The Commodity Price Level

A Review for the Week Ended Tuesday, Aug. 5, 1930



EPORTS of drought throughout wide areas in the United States, with rapid deterioration of crops, have made for a sharp upturn in prices of farm products, with sympathetic advances in

food products. The remaining six groups included in the composite index are either lower or unchanged from last week. The advances in the two groups were sufficiently large to raise The Annalist Weekly Index of Wholesale Com-

market from an oversold condition, and has no relation to an improved statistical position. In anticipation of the first government report on the condition of this year's crop, which is due today, shorts have covered their commitments in order to be prepared for any eventuality.

In the food products group, meats,

In the food products group, meats, flour, eggs and other commodities related to the farm group have advanced.

lated to the farm group have advanced.

The pressure downward in cotton goods prices continues. Cotton sheeting at 6% cents are % cent lower than last week. The Fairchild Composite Fiber

# Speculative Commodity Markets

Cotton. Wheat. Rubber, Hides, Silk, Sugar, Coffee



OTTON prices have continued at low levels because of disappointing consumption, the certainty of a large carry-over, and general expectation of a good-sized crop. Prices fluctuate largely in re-

sponse to estimates of the extent to which these factors have been discounted, while crop news or movements of cotton have little effect on the market. Old October contracts closed on Tuesday at 12.87, an advance of 33

tive movement in the technical position of the market. It was a general covering movement of shorts started on Monday that carried prices up Monday and Tuesday. The first condition report of the government is due today and the market has merely cleared its oversold condition in order to be prepared for any estimates.

While there have been many private reports of damage to the cotton crop because of drought, and some estimates have set the crop as low as 13,000,000 bales, other reports indicate that the weevil injury has been checked by the

THE			WEEK					ESALI	E
"M /	M								165
155	1	4			M	٨			155
143		W		M	7	W.	7	+	145
133							1		135
130								7	130
1 20 JFM AM J JA	SONDIFMA	MJJASOND.	FWAWJJAS 1927	ONDIFMA	MJJASON E	A LLWAM3LE	SONDIFM	AMJJASON 1930	125
1929. July Lugust	1. Farm Products. 147.1 147.4 145.5	154.2 154.8 154.1 151.2	147.0 145.5 147.5	162.8 161.3 160.1 162.0 161.8	128.3 127.9 127.6 126.8 125.9	Building Materials. 153.4 153.6 153.0 152.3 153.6		8. Mis-	149 148 147 145 141
October Tovember December	143.0 137.5 138.1	147.2 145.9	144.7 140.8	160.1	125.5	151.9	134.0	Lat.U	141
October Jovember Jovember 1930. anuary 'ebruary April day une	137.5	147.2 145.9 142.2 139.0 136.1 136.5 135.6 132.9 128.2	140.8 139.1 136.1 131.4 129.3 126.1 121.1 †116.0	158.3 154.4 150.7 153.7 156.0 154.9 153.6	125.5 124.0 123.4 122.9 118.3 113.5 112.5 109.9	151.9 150.6 151.3 150.8 149.9 149.2 144.3 142.7	133.2 132.3 131.9 131.1 130.3 129.4 128.2	120.7 117.8 115.8 116.1 113.6 106.8 101.8	141 139 137 134 133 132 128 123
lotober lovember lovember 1930. anuary 'ebruary farch lay une uly 1929.	143.0 137.5 138.1 136.7 133.7 127.6 127.1 125.8 120.8	145.9 142.2 139.0 136.1 136.5 135.6 132.9	139.1 136.1 131.4 129.3 126.1 121.1	158.3 154.4 150.7 153.7 156.0 154.9	125.5 124.0 123.4 122.9 118.3 113.5 112.5	150.6 151.3 150.8 149.9 149.2 144.3	133.2 132.3 131.9 131.1 130.3 129.4	120.7 117.8 115.8 116.1 113.6 106.8	139 137 134 133 132 128

modity Prices to 122.2, or 1.4 points higher than the preceding week.

The sharpest advance was in corn, from \$1.05% to \$1.13 a bushel. tary of Agriculture Hyde estimates that drought and heat have reduced the corn crop by 500,000,000 bushels. The sharp upturn in corn prices also carried with it advances in all livestock, because corn marketed in the form of livestock Hogs made a sharp advance, from \$9.21 to \$9.60; lambs 75 cents and steers 15 Other grains have advanced in sympathy with the upturn in corn, though the grains have already been ested and are unaffected by the weather. The shortage in feed threatened by the smaller corn crop has placed new values on existing grain stocks. Wheat has advanced 3 cents, but at \$1.04% is selling 9 cents lower than corn, a situation seldom equaled in the history of farm prices. The advance in cotton prices is the consequence of clearing the

Index, at 95.89, is 1.7 points lower than last week. The index shows a decline of 39 per cent since the latter part of 1929 and a decline of 62 per cent from the post-war inflation.

Silk prices are slightly lower, though the consumption figures for July are the most encouraging for any month this year. Woolen prices have firmed in response to increased demand because of style change toward woolen wear.

Crude petroleum prices are lower. The advance in lead is offset by a drop in zinc. Building materials have dropped sharply.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	-	Cotton.	wheat.	;Corn.	Mogs.
July 29		12.65	1.0514	1.01%	9.21
July 30		12.45	.991%	1.0312	9.41
July 31		12.55	1.01%	1.05%	9.26
Aug. 1		. 12.80	1.00%	1.05%	9.34
			1.00	1.05%	9.28
Aug. 4			1.021/4	1.08%	9.42
Aug5		12.85	1.04%	1.13	9.60
*Midd	ling. N	ew Yo	rk. tNo	. 2 red	. New
York.	1No. 2	yellow	. New	York.	Day's
average	. Chica	ago.			

SPOT PRICES OF IMPO	PTANT CO	MMODITIE	25
SPOT PRICES OF IMPO	Aug. 5, 1930.	July 29, 1930.	Aug. 6, 1929.
Wheat, No. 2 red (bu.)	\$1.04%	\$1.01%	\$1.41%
Corn. No. 2 vellow (bu.)	1.13	1.051/8	1.15%
Oats, No. 3 white (bu.)	.471/2	.431/2	.58 1.14%
Rye, No. 2 white (bu.)	.69%	.635%	.771%
Barley, malting (bu.)	10.44	10.29	16.45
Cattle, best heavy steers, Chicago (100 lb.).	9.60	9.21	10.80
Hogs, day's average, Chicago (100 lb.) Cotton, middling (lb.)	.1285	.1265	.1895
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Wool, Ohio delaines, greasy basis (lb.)	.30	.30	.38 @ .39
Steers, choice carcass (100 lb.)	14.50 @16.50	14.00 @16.00	24.00 @25.00
Hams, picnic (lb.)	.131/4	.131/4	32.00
Pork, mess (100 lb.)	30.50	30.50	.20%
Pork, bellies (lb.)Sugar, granulated (lb.)	.0460	.0470	.0550
Coffee Rio No. 7 (lh)	.071/2	.071/2	.15%@ .16
Coffee, Rio No. 7 (lb.)	6.55 @ 7.05	6.35 @ 6.85	8.75 @ 9.25
Lard, prime Western (PJU 1D.)	11.15 @11.25	10.25 @10.35	12.55 @12.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.30	7.90	9.50
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.05%@ .05%	.05%	.071/3
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06%@ .06%	.06%@ .07	.081/4
Cotton yarn, Southern two-ply warps, No.	.00/400.	100/86 101	100/3
20 (lb.)	.241/20 .25	.241/4@ .25	.341/4@ .35
Worsted yarn, Bradford, 2-40s, halfblood	120		
weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72%@ 1.75
Silk, crack double extra, 13-15 (lb.)	2.90 @ 2.95	2.95 @ 3.00	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	.95 8.85	.95 8.85	1.15 8.65
Coal, anthracite, stove, company (ton) Coal, bituminous, steam, mine run, Pitts.	0.00	0.00	0.00
(ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and			
Drug Reporter av. for 10 sections (gal.)	.2080	.2080	.1975
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1 455	1 488	1 700
Pig iron, Iron Age composite (ton)	1.455 16.96	1.455 16.96	1.702 18.42
Finished steel, Iron Age composite (100 lb.)	2.171	2.171	2.412
Copper, electrolytic (lb.)	.11	.11	.18
Lead (lb.)	.0550	.0525	.0675
Tin (lb.)	.301/4	.29%	.47%
Zinc, East St. Louis (lb.) Lumber, American Contractor composite	.0450	.0475@.0480	.0675
(1.000 ft.)	22.10	99 AK	OK OK
Brick. Amer. Contractor composite (1,000).	13.21	23.65 13.85	25.65 14.27
Structural steel, American Contractor com-		******	A.K.M.I
posite (100 lb.)	1.65	1.70	1.95
Cement, Amer. Contractor composite (bbl.)	2.30	2.19	2.26
Leather, Union backs (lb.)	.45	.45	.49
Hides, native steers, Chicago (lb.)	3 25 @ 3 50	3.25 @ 3.50	2.25 2 2 50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.25 @ 3.50 5.25 @ 5.50	5.25 @ 5.50	3.25 @ 3.50 5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.10% 0 .10%	.10%@ .10%	
		100	196 .0078

points from the preceding week. The advance can in no way be attributed to any change in the statistical position of cotton, in fact, ample rains throughout the South would justify still further bearish attacks on prices. The advance was wholly the consequence of a correc-

Range of Cotton Future Prices.

Oct. (old). Oct. (new). Dec. (old).

High. Low. High. Low. High. Low.

High. Low. High. Low. High. Low.

uly 28. 13.19 12.83 12.95 12.56 13.37 12.99

uly 29. 12.93 12.74 12.88 12.46 13.11 12.92

uly 30. 12.78 12.54 12.54 12.30 12.92 12.76

uly 31. 12.60 12.47 12.96 12.22 12.81 12.70

ug. 1. 12.85 12.60 12.60 12.37 13.06 12.83

ug. 2. 12.99 12.88 12.78 12.60 13.17 13.03

vks rgc. 13.19 12.47 12.95 12.22 13.37 12.70

ug. 4. 13.17 12.91 12.95 12.59 13.35 13.06

ug. 5. 13.13 12.87 12.91 12.62 13.34 13.10

ug. 6. 13.02 12.79 12.83 12.54 13.22 12.95

ug. 6. 13.02 12.79 12.83 12.54 13.22 12.95

Close . . . 13.02 12.77 13.18

Dec. (new). Jan. (old). Jan. (new). High. Low. High. Low. High. Low. High. Low. High. Low. High. Low. Jan. (new). Low. July 28. . 13.13 12.72 13.40 13.11 13.19 12.82 July 29. 12.86 12.61 13.17 12.96 12.95 12.71 July 30. . 12.70 12.50 13.02 12.82 12.79 12.61 July 31. . 12.55 12.41 12.84 12.44 12.65 12.52 Aug. 1. . 12.78 12.60 13.14 12.93 12.87 12.67 Aug. 2. . 12.92 12.75 13.28 13.15 13.00 12.87 Wk's rge.13.13 12.41 13.40 12.74 13.19 12.52 Aug. 4. 13.12 12.76 13.33 13.11 13.18 12.88 Aug. 5. . 13.12 12.84 13.26 13.12 13.18 12.88 Aug. 6. 13.03 12.74 13.25 13.05 13.09 12.82 Aug. 6. 13.04 13.05 13.05 13.00 13.05 13.00 13.05 13.05 13.00 13.05 1

Aug.	ಾ			L	3.	1	z		1	z	J	54	ь.		13	.20		13.1	Z	- 1	3. J	l8	12	.90	
Aug.	6			13	3.	0	3		1	2		7	Ĺ		13	.25		13.0	15	1	3.0	19	12	.82	
Aug.	6																								
clos	se.					1	1	2.	9	7						13	3.	24			1	13.	04		
															_	-M	a	r.	-	-	_	M	ay-	_	
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luly	28														13	.38		13.0	13	1	3.5	13	13	.18	
uly	29														13	.14		12.9	12	1	3.2	29	13	.06	
uly	30														12	.98		12.8	30	1	3.1	2	12	.97	
ulv	31														12	.83		12.7	2	1				.88	
lug.	1														13	.06		12.8	88	1				.06	
lug.	2														13	.19		13.0	14	1				.18	
Weel	8'3	1	a	n	g	e						,			13	.38		12.7						.88	
lug.	4.														13.	.38		13.0					13		
lug.	5.														13.	.36		13.0		1	3.5	0	13	.24	
lug.	6:														13.	.24		12.9			3.3	9	13	.14	
Aug.	6	0	ele	38	1e										13	.20	M	13.2	31		1	13.	35		
-																	_								

hot weather and that the crop is likely to be normal. Most of the conflicting reports are sectional. The outlook for the eastern section appears bright, while the crop in the western section is reported to be deteriorating.

The movement of cotton into-sight totaled 20,000 bales during the week ended Aug. 1, against 62,000 bales during the corresponding week last year. The world's visible supply totaled 3,049,000 bales, a decrease of 63,000 bales for the week, and 96,000 bales less than on the same date last year.

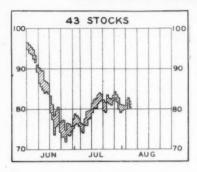
Mill consumption in the United States totaled 18,000 bales, against 70,000 bales last year; and mill takings in foreign countries and the United States totaled 83,000 bales, against 158,000 bales during the corresponding week last year and 202,000 bales in 1928. Exports from the United States were well below last year. They totaled 34,000 bales, against 55,000 last year.

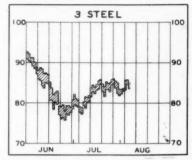
The average price of middling %-inch cotton for ten designated markets on Aug. 1 was 12.01 cents a pound, compared with 11.98 cents on July 25 and 18.47 cents on the corresponding day a

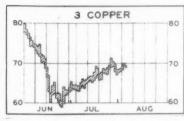
Certificated stock on July 31 at New York was 229,172 bales, at Norfolk 24,404

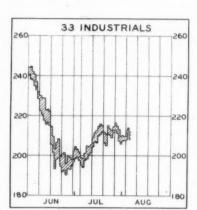
Continued on Page 287

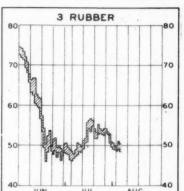
# Stock Market Averages and Volume of Trading



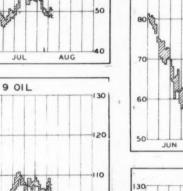


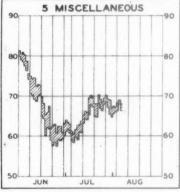


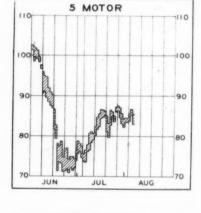


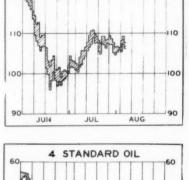


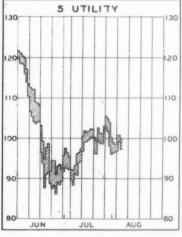


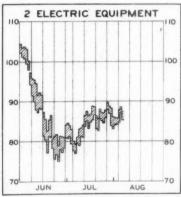


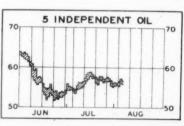














THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS \*

		,	1930
			High. Low. Last.
January			244.1 224.0 242.7
* Previo	ous t	o January,	1930, the Axe-
Houghton	1 We	ighted Avera	ge of 20 Indus-
brial Sto	CKS.		

# THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS\* (The weighted average of leading indus-trials, adjusted for long-time trend.)

		Low.			193	
-	-		-	.Low.	6.8	Low.
Jan.	150.3	140.9	190.3	169.9	155.7	144.5
Feb.	147.9	137.2	190.8	172.1	159.6	151.1
Mar.	154.7	139.0	199.1	173.0	167.8	155.3
April	160.9	144.7	196.9	178.1	170.9	154.6
May	160.5	148.7	195.4	170.6	158.6	142.2
June	158.7	138.7	194.5	173.5	156.1	121.9
July	153.6	141.5	203.1	184.1	138.5	124.6
Aug.	161.5	145.3	215.1	188.7		
Sept.	170.0	154.5	214.8	190.9		
Oct.	174.5	157.2	201.4	140.1		
Nov.	183.2	161.9	164.0	128.7		
Dec.	181.8	160.3	160.3	140.3		

<sup>6</sup>Previous to January, 1930, the Axe-Houghton Adjusted Index of 20 Industrial Stocks.

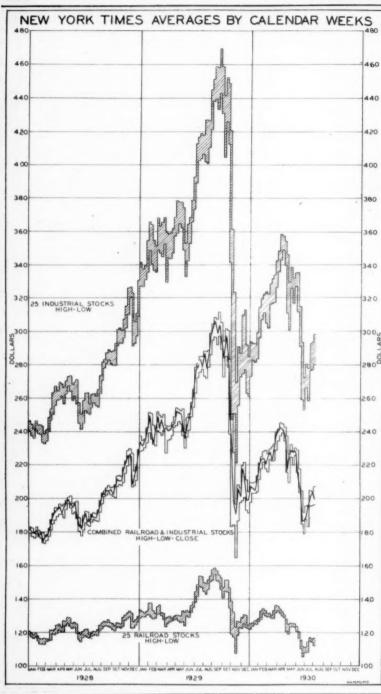
	THEAN			IGHTED A		AGES			
	43 Stock			LEADER		OII			
		1930	binea						
	July High. 31 81.1 1 81.0 2 80.9 4 82.1 5 82.8 6 81.8	Low. 79.1 79.7 79.9 80.0 81.4 80.2	Last. 80.7 80.2 80.7 81.8 81.8 80.4	July High. 31 50.5 1 50.6 2 50.4 4 51.4 5 52.1 6 51.0	49.5 49.9 50.2 50.1 51.0 50.4	Last. 50.3 50.2 50.3 51.3 51.2 50.5			
	33 Indus	trial S	tocks		enden				
	July High. 31209.7 1210.0 2209.7 4212.5 5213.9 6211.9	Low. 205.8 207.2 207.5 207.7 211.1 208.3	Last. 209.1 208.3 209.1 211.7 211.7 208.9	July High. 31 56.0 1 56.2 2 56.1 4 56.7 5 57.2 6 56.7	55.1 55.4 55.6 55.3 56.3 56.9	55.8 55.9 56.0 56.5 56.6 56.3			
1		l Stoc		2 Electr	ical E	cquip-			
	July High.	Low.		July High.		Last.			
	31 83.5 1 83.4 2 83.7 4 85.7 5 85.8	81.8 82.2	83.0 83.0	31 86.1 1 86.0 2 85.8	83.0 84.0 84.3 84.7 87.0	85.7 84.7 85.8 87.6 87.5			
1	# Moto	r Sto	elks	3 Merchandise					
	July High. 3184.4 184.6 284.6 485.6 586.8 685.4	83.5 83.5 83.7 85.3	83.8 84.3 85.4 85.5	July High. 31. 43.8 1. 44.0 2. 43.6 4. 43.9 5. 44.3 6. 44.3	42.8 43.7 43.2 43.2 43.7	43.5 43.8 43.4			
I	3 Rubb		cks	5 Misc	ellaneo	age			
	July High. 31 50.9 1 50.6 2 49.6 4 50.0 5 51.0 6 50.4	48.6	49.4 49.5 49.6	July High, 31 66.9 1 67.4 2 67.1 4 68.3 5 69.0 6 68.0	64.6	Last. 66.8 66.2 66.8 68.3 68.2 66.5			
l	3 Coppe	er Sto	cks	5 Railre					
	July High. 31. 68.4 1. 68.4 2. 68.7 4. 70.0 5. 70.0 6. 69.4	Low. 67.0 67.6 67.9 68.2 69.4	68.2 68.1 68.3 69.6 69.4	July High. 31120.6 1119.9 2120.4 4120.3 5122.4 6121.1	Low. 119.1 119.4 119.9 119.3 120.2 120.2	Last. 120.0 119.9 120.4 120.2 121.6 120.2			
1		Stock	- 1	5 Utilit					
	July High. 31106.5 1106.8 2106.5 4108.1	104.6	106.1	July High. 31100.2 1 99.0 2 98.6 4100.8	Low. 96.1 96.4 96.6 97.0	99.4 97.2 98.5 100.6			

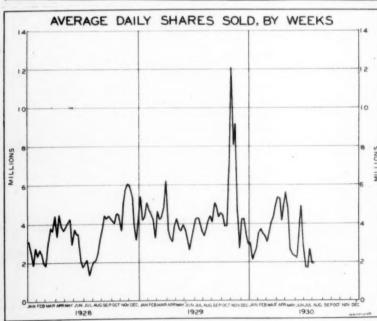
## Shares Sold, New York Stock Exchange

	Shares Sold, New Y
MONTHLY TOTALS	MONTHLY TOTALS BY GROUPS
(Millions of shares) 1925. 1926. 1927. 1928. 1929. January 41.43 30.09 34.26 56.96 110.80	1929. Rails. Industrials. Total. January 6,324,940 104,479,000 110,803,940 February 4,371,200 73,597,550 77,968,750
February 32.75 35.46 44.16 47.17 77.97 March 38.57 52.04 49.06 84.99 105.66 April 24.84 30.22 49.64 80.57 82.60 May 36.46 23.19 46.60 82.16 91.28 June 30.86 37.99 47.63 63.74 69.55	March 4.488,830 101,172,740 105,661,570 April 3,480,330 79,120,080 82,600,470 May 4,071,290 37,212,280 91,283,550 June 4,311,940 65,235,570 69,547,510 July 7,937,290 85,441,400 93,378,690
July     32.27     36.73     38.49     39.00     93.38       August     32.87     44.19     51.06     67.70     95.70       September     36.89     36.90     51.92     90.91     100.06       October     53.42     40.21     50.46     99.06     141.67	August 6,232,790 89,472,100 95,704,890 September 4,396,380 95,659,740 100,056,120 October 6,947,530 134,720,880 141,668,410 November 4,357,580 68,097,840 72,455,420 December 3,921,400 79,940,260 83,861,660
November 48.98 31.18 51.36 115.43 72.46 December 42.88 41.89 62.37 92.84 83.86 Total 452.22449.99577.01920.551,124.99	Total60,841,560 1,064,149,420 1,124,990,980
January 62.31 February 68.72 March 96.55	January 2,196,720 60,111,570 62,308,290 February 2,768,320 65,954,890 68,723,210 March 2,935,109 93,616,931 96,552,040
April 111.04 May 78.04 June 76.59 July 47.75	April     2,297,940     108,743,060     111,041,000       May     2,068,460     75,971,570     78,040,030       June     2,529,450     74,063,800     76,593,250       July     1,098,410     46,647,680     47,746,090

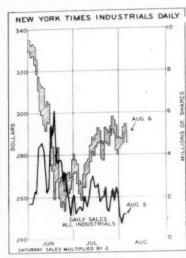
1929.	Rails.	Industrials	s. Total.
January .	6,324,940	104,479,000	110,803,940
February	4,371,200	73,597,550	77,968,750
March		101,172,740 79,120,080	105,661,570 82,600,470
May		87,212,260	91,283,550
June		65,235,570	69,547,510
July		85,441,400	93,378,690
August		89,472,100	95,704,890
September		95,659,740	100,056,120
October		134,720,880	141,668,410
November		68,097,840	72,455,420
December	. 3,921,400	79,940,260	83,861,66
1930.	100,022,000 2,		,, 121,000,00
January .	2,196,720	60,111,570	62,308,290
February	2,768,320	65,954,890	68,723,216
March		93,616,931	96,552,040
April	2,297,940	108,743,060	111,041,00

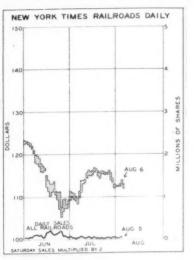
	WEEKLY TO	TALS AND	DAILY AV	ERAGES		
Week ended:		ROADS	Total. A	MISC.—	Total.	Av. Daily
May 10. May 24. May 24. May 31. June 7. June 21. June 28. July 5. July 19. July 19. July 19. July 26. Aug. 2.	359,920 395,560 244,470 289,670 525,140 930,910 738,810 222,270 293,500 305,430 174,050	66,652 1:73,252 1:61,117 1:51,974 1:97.248 20:172,391 2:136,817 1:55,568 54,352 1:56,561 1:32,231 1:66,231 1:55,568 1:56,561 1:55,568 1:56,561 1:55,568 1:56,561 1:55,568 1:56,561 1:55,568 1:56,561 1:56	5,397,640 4,097,430 2,601,850 8,869,760 1,668,660 5,556,220 4,298,930 8,515,010 8,698,680 4,229,080 0,206,250 0,203,840	4,703,267 2,610,635 2,333,676 2,217,440 2,160,863 3,842,752 4,731,633 2,647,950 1,628,752 1,610,867 2,635,015 1,890,046 1,889,599	25,976,830 14,457,350 12,987,410 9,114,230 11,249,330 21,276,000 26,487,130 15,037,740 6,737,280 8,992,186 14,534,510 10,386,300 10,401,170	4,810,52; 2,677,28; 2,406,92; 2,278,55; 2,212,83; 3,940,00; 4,905,02; 2,784,76; 1,665,21; 2,691,577; 1,922,27; 1,926,14;
July 31	27,130 13,120 28,790 46,180	DAILY Ind. & Misc. 2,115,410 1,063,080 352,940 1,173,020 1,175,310 1,283,630	Total. 2,162,770 1,090,210 366,060 1,201,810 1,221,490 1,317,370	19 541, 542, 542, 543, 544,	YEAR TO 930. 903,910 994,120 160,180 661,990 883,480 200,850	DATE. 1929. 634,567,220 638,599,640 640,441,720 644,303,560 648,099,610 651,260,960





		DALI	LY HIGH	H, LOW	AND L	AST			
	High.	-25 Rails- Low.	Last.	High.	Industri Low.	Last.	High.	Low.	ed_Last.
July 31 Aug. 1 Aug. 2 Aug. 4 Aug. 5		112.05 112.26 112.39 112.40 112.89 111.96	112.52 112.40 112.44 112.80 113.40 112.04	287.94 288.16 287.67 293.08 294.66 290.94	280.44 283.16 284.50 285.60 290.01 285.69	286.57 285.03 287.26 292.63 291.52 286.20	200.47 200.36 200.08 203.04 204.27 201.92	196.24 197.71 198.44 199.00 201.45 198.82	199.54 198.71 199.85 202.71 202.46 199.12





The New York Times Stock Market Averages
MONTHLY HIGH, LOW AND LAST

	ALCO AT A							
1 1000 TTI-b	25 Rails.	Tank	High.	ndustris Low.	Last.	High.	0 Stocks Low.	Last.
1926. High. January 94.7	Low. 89.69	Last. 92.28	183.42	174.74	180.14	138.99	132.28	136.21
February 92.5	7 87.90		186.03	171.24 137.65	171.83 143.02	139.16 131.00	129.67 109.63	130.22 113.84
March 90.93 April 88.93	81.61 84.21	84.67 88.20	172.73 151.35	139.69	149.60	120.16	112.05	118.90
May 90.30	85.92	90.07	150.54	143.20	150.08	120.46	114.77	120.07
June 94.03	2 89.14		160.21	148.63 158.51	158.93 167.46	126.94 131.95	118.96 125.93	126.24 131.30
July 95.20 August 99.5	91.42 1 93.83		169.27 175.79	167.11	171.06	136.61	130.94	135.13
September101.5	97.02	99.28	175.57	168.59	172.96	138.26	132.80	136.12
October 100.3	92.85 95.93		176.15 177.76	160.80 165.24	165.54 175.60	138.12 137.97	126.82 130.58	130.85 136.32
November 98.40 December 102.60		100.64	182.99	174.45	178.42	142.35	135.62	139.53
1927.								
January103.34	99.34	101.47	178.57	171.49	175.51	139.96	135.82 138.25	138.49 147.32
February	3 101.23 3 103.04	107.00 108.49	188.41 192.78	174.91 182.84	187.64 181.18	148.00 150.79	142.94	149.83
April	107.52	109.37	204.21	190.65	199.17	158.49	149.09	154.27
May117.50	108.67	116.54 113.33	215.43 217.20	197.99 204.91	213.89 207.24	166.46 167.77	153.33 158.71	165.21 160.28
June		118.70	229.65	206.90	228.70	174.17	160.06	173.70
August120.99	113.44	116.34	235.38	217.89	232.70	176.96	165.66	174.52
September121.58	116.34 114.30	121.48 115.40	247.48 246.72	231.60 223.56	242.61 226.53	183.83 185.47	173.97 168.93	182.04 170.78
October	114.76		242.42	225.67	241.26	181.46	170.37	180.65
December122.56	118.76	119.39	245.75	235.00	244.54	182.90	176.89	181.96
1928.	*****	****	040.04	000 00	040.00	100.00	100 40	100 12
January	116.19 112.84	117.47 115.06	246.74 244.50	236.39 233.42	242.79 239.47	183.22 180.81	176.49 173.13	180.13 177.26
March	114.49	120.59	266.96	237.80	264.26	194.50	176.14	192.42
April127.16		124.80 125.24	269.75 273.35	256.59 258.63	264.49 267.34	196.80 201.05	188.52 190.59	194.64 196.29
May		119.90	270.97	241.29	257.48	198.14	177.75	188.69
July121.70	116.82		263.17	250.54	259.23	192.32	183.68	189.70
August	117.98 123.00	125.10 124.98	281.54 289.17	254.80 278.14	280.07 285.69	203.63 207.62	186.46 201.33	202.58 205.33
October	121.05		302.06	279.87	294.83	213.69	200.46	208.94
November132.80 December131.62	122.99		326.73 332.58	295.23 291.41	323.55 331.05	229.53 231.45	209.11	227.60 230.52
1929.	122.75	130.00	332.30	201.41	991.09	201.90	201.09	230.32
January135.20	129.54	134.43	362,56	326.98	360.69	248.88	228.38	247.56
January	128.11	132.30	366.45	335.04 329.77	363.50 357.63	251.54 , 252.05	231.60 226.77	247.90 242.80
April	123.78 125.34	127.98 129.48	368,93 369.81	343.95	368.60	249.88	234.93	249.04
May	124.51	130.94	378.53	332.85	339.24	254.01	230.42	235.09
June	129.48 138.30	138.40 147.52	392.31 418.51	339.56 389.19	390.65 416.09	265.48 285.07	235.21 263.74	264.52 281.80
July	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
September158.71 October151.30	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
November132.41	119.44 107.92	132.88 124.25	452.48 323.30	247.56 220.95	327:12 278.56	301.87 227.85	183.50 164.43	230.00 201.40
December130.97	122.57	124.64	312.11	261.35	288.17	221.14	192.00	206.40
1930.	****	407 00	242.05	004 45				
January 128.42	123.94 127.38	127.82 130.82	312.20 323.46	281.47 301.91	310.10 318.58	220.20 228.36	202.95 215.78	218.96 224.70
February134.14 March136.00	128.28	134.94	344.52	216.40	339.96	240.17	222.62	237.45
April	123.82	124.79	358.16	328.97	339.58	245.60	226.39	232.18
May	119.09 105.21	123.34 109.33	342.69 334.86	300.51 253.04	333.01 276.68	233.93 229.18	209.80 179.12	228.17 193.00
July116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
	******				A C100			

							200100	200107
	WEE	KLY HI	GH, LOV	V AND	LAST			
1930.	-25 Rails			Industri		50	Combine	ho
Week Ended High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
		132.49	322.63	311.19	315.49			
Feb. 15	129.97	131.57	323.46	305.29		228.00	221.75	223.99
Feb. 22	129.66		322.45	301.91	310.06	228.36	217.68	220.81
Mar. 1	129.82	130.80 130.04	328.54	316.40	321.08	226.67	215.78	225.94
Mar. 8			331.46	316.84	325.55	229.62	223.21	227.79
Mar. 15		128.51			318.49	230.74	222.62	223.50
Mar. 22133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10124.32	119.09	123.48	329.47	300.51	328.91	226.50	209.80	226.19
May 17125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61
May 31125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24
June 21	110.25	110.82	293.15	258,94	261.46	204.26	184.59	186.14
June 28111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80
July 5111.15	107.95	110.07	280.46	266.33	269.07	195.79	187.92	189.57
July 12114.07	108.40	114.02	277.94	258.33	277.50	196.00	183.36	195.76
July 19	114.61	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26116.08	114.41	115.48	293.57	277.14	292.64	204.54	195.77	201.09
Aug. 2116.20	112.05	112.44	298.05	280.44	287.26	207.12	196.24	
			_				100.02	199.85

For annual range back to 1911, see THE ANNALIST of June 27, 1930, page 1361.

STOCKS INCLUDED IN MARKET AVERAGES
RAILROADS
INDUSTRIALS

RAIL	ROAI
Atchison	Te
Atlantic Coast Line	Miss
Baltimore & Ohio	New
Chi., Rock Island &	N. Y
Pacific	New
Chi. & N. W.	Ha
Delaware, Lacka-	Nort
wanna & Western	Nort
Delaware & Hudson	Peni
Erie	Read
Great Northern pf.	St. 1
Illinois Control	cia

Texas	
dissouri Pacific	
New York Central	Air Reductio
V. Y., Chi. & St. L.	American Ca
lew York. New	Allied Chem.
Haven & Hartford	Am. Smelt. &
Norfolk & Western	Am. Tel. & T
Northern Pacific	American To
Pennsylvania	Atlantic Ref
Reading	Burroughs
t. Louis-San Fran-	Case Threshi
cisco	Coca-Cola
4 42 50 444	Contract of the contract of th

S	FRIALS
lt.	Mult
y	By
3	General Electric 16
8	General Motors 5
1	Internat, Bus Mach 1
3	Internat'l Harvester 4
1	Internat'l Tel & Tel 2
1	Macv (R. H.) & Co 1
Ł	National Biscuit 214
5	Texas Gulf Sulphur 4"
ı	Un. Carb. & Carbon 2
1	United Fruit 91/
L	United States Steel 1
7	Woolworth 214

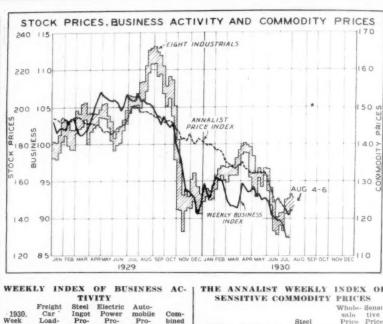
# **Business Statistics**

THE ANNALIST INDEX OF BUSINESS ACTIVITY	FOREIGN EXCHANGE RATES DAILY
1930   1945	Cable Transfer Rates
Revenue car loadings:  Period or Date.  Week ended July 26 919, 349 1,061,920 - 13.4  Grain and grain products. Week ended July 26 53,637 59,185 + 7.5  Coal and coke. Week ended July 26 14, 612 69,226 - 39,9  Manufactured products. Week ended July 26 14, 612 69,226 - 39,9  Manufactured products. Week ended July 26 14, 612 69,226 - 39,9  Manufactured products. Week ended July 26 14, 612 69,226 - 39,9  Manufactured products. Year to July 26 2,6763,037 29,060,013 - 7.9  Grain and grain products. Year to July 26 1,276,587 12,77,138 7.9  Coal and coke. Year to July 26 1,276,587 1,771,38 8.1  Forest products. Year to July 26 1,545,807 5,406,348 - 11.0  Forest products. Year to July 26 1,545,807 18,373,18 + 75.9  Manufactured products. Year to July 26 1,545,807 18,373,18 + 75.9  Freight car surplus as erviceable. July 1 quarter July 19,30, 19,30, 10,3	Last
1930—  Jan. 4.8715 039297 052347 131112 238882 402278 989021 913378 491654  Feb. 4.8625 039161 052359 126936 238750 401050 992616 866145 491995  Mar. 4.8635 039135 062331 123234 238627 401114 997754 85691 494081  April 4.8635 039139 062424 124833 238713 402074 998535 886537 493968  May 4.8592 039230 052420 122307 238663 402294 998446 872153 494323  June 4.8591 039248 052388 117696 238544 402264 998446 872153 494323  June 4.8592 039230 052420 122307 238663 402294 998446 872153 494323  June 4.8592 039230 052420 122307 238663 402294 998446 872153 494620  July 4.8662 039350 052398 117696 238544 402016 1.00054 344973 494640  July 4.8662 039350 052388 117696 238544 402016 1.00054 344973 494640  July 4.8662 039350 052390 116342 238735 402414 1.001517 820510 494080  FOREIGN EXCHANGE RATES WEEKLY  (All quotations cable rates unless otherwise noted)  ———————————————————————————————————	Miscellaneous
Cables	Willys-Overland (total) 351 455 563 557 395 423 319 362 761 473 Willys 198 216 298 246 161 130 Whippet 108 168 198 233 191 241 284 116 707 421 Knight 45 71 67 88 44 62 35 46 54 52 Diamond-T 221 373 300 264 207 251 156 235 295 308 Stewart 242 306 314 265 155 95 96 131 200 173 Autocar 199 212 216 195 161 158 142 241 287 229 Federal 176 213 252 228 162 169 120 208 280 226 Fargo 122 152 153 156 152 186 173 219 353 287 Studebaker 119 112 95 102 116 103 111 102 132 221 Sterling 115 147 147 106 74 146 93 160 155 157 Relay 81 93 61 46 26 25 33 39 61 64 Rugby 50 55 56 46 59 67 83 66 71 114 93 Republic 46 45 35 43 31 28 31 26 43 37 Palge 23 55 72 52 52 Miscellaneous 560 779 852 737 656 716 466 639 988 828  Total 33,554 43,204 46,997 42,183 31,846 30,274 23,272 33,626 49,884 45,061 Estimated on basis of returns from these same States, would have resulted in an error of -4%.  #Included in miscellaneous.
6685 PEKING (tael)	1930, 1929, 1928, 1927, 1928, 1926, 1925, 1924, 1923, 1922, 1924, 1923, 1922, 1924, 1923, 1924, 1923, 1922, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1923, 1924, 1924, 1924, 1923, 1922, 1924, 1924, 1924, 1923, 1922, 1924, 1924, 1924, 1924, 1923, 1922, 1924
East         Total.         \$5,000.	Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)

1030

	_								
4	AVERAC	GE DAIL		UDE (Barrela		RODUC	TION (18)		
Oklahoma Kansas Panhandle Texas Panhandle Texas Northern Texas. West Cent. Tex. Western Texas. East Cent. Tex. Southwest Texas North. Louisiana. Arkansas Coastal Texas. Coastal Louisiana. Eastern Michigan Wyoming Montana. Colorado New Mexico.	Aug. 2. 554,650 1116,450 96,400 74,200 55,400 301,050 41,150 124,500 41,150 124,500 124,500 129,750 129,750 129,750 129,750 120,750 12	July 26. 566,850 117,050 96,400 74,550 55,400 298,650 40,900 77,350 42,150 55,450 125,060 126,50 48,100 9,850 4,700 42,200 42,200 44,200 44,200 44,200 44,200 44,200 44,200	July 1: 586,30 116,30 101,75 74,45 55,70 293,96 39,35 72,40 39,40 55,50 129,00 9,85 45,70 9,45 4,60 42,20 614,90 2,500,10	9. Ju 0 61 12 0 10 0 67 76 6 5 0 29 0 30 0 7 0 30 0 10 0 10 0 10 0 10 0 10 0 10 0 10	330. ———————————————————————————————————	July 5. 655,900 131,650 131,650 105,150 81,450 59,450 301,350 303,300 71,200 40,050 53,350 181,300 24,150 127,000 4,550 4,550 4,550 603,500 603,500	June 28. 666, 350 134, 200 138, 200 138, 200 81, 800 81, 800 81, 100 78, 100 78, 100 78, 200 127, 300 126, 000 127, 000 128, 800 128, 800 129, 450	June 21. 675,600 131,650 107,100 82,000 61,850 295,150 39,950 81,600 40,150 56,900 134,200 10,350 47,750 125,500 47,750 20,508	7929. Aug 3. 730,350 126,650 97,900 87,300 87,300 87,300 17,450 78,900 67,900 131,759 20,150 104,100 54,400 11,400 58,800 862,300
CRUDE OIL RUN	s to st	IN THE	E UNI	TED 8	STATI	ES (18)	AND FU	EL OIL	STOCKS
Week ended— May 17, 1930. May 24, 1930. May 31, 1930. May 31, 1930. June 7, 1930. June 14, 1930. June 28, 1930. July 5, 1930. July 12, 1930. July 19, 1930. July 19, 1930. July 26, 1930. Aug. 2, 1930.		Po	95.8 95.8 95.7 95.7 95.7 95.7 95.7 95.7 95.7	t 11 11 11 11 11 11 11 11 11 11 11 11 11	ude Roo Still 8,520,0 8,112,0 7,964,0 8,701,0 8,690,0 8,348,0 7,577,0 7,122,0 7,630,0 7,197,0	uns s. 00 00 00 00 00 00 00 00 00 00 00 00 00	Gasoline Stocks. 53,320,000 52,482,000 52,715,000 53,257,000 50,113,000 49,700,000 49,792,000 44,751,000 44,751,000 44,751,000	Oi 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	as & Fue: 1 Stocks. 37,004,000 37,563,000 38,389,000 38,389,000 39,437,000 39,437,000 39,437,000 39,085,000 39,113,000 39,113,000 39,641,000
BUILDI	IG CON	(TI	housan	ds of	dollar	rs)	RN STAT	res (3)	
1929.  January. February. March. April. May. June. July. August. September. October. November. December.		138,069 129,486 197,172 256,780 192,015	ond Utility 66,522 57,593 71,506 152,127 139,386 120,841 194,547 119,286 117,223 85,116 72,361 51,823	ty. me 2 106 3 63 6 73 7 77 8 86 1 80 7 91 8 76 6 67	on- on- on- on- on- on- on- on- on- on-	Industrial. 63,109 56,092 55,837 68,230 80,769 70,036 66,604 75,265 52,640 60,864 39,674 67,392	Edu- cational. 17,746 22,577 37,525 29,875 38,195 43,417 47,979 32,349 29,826 36,893 25,702 19,842	Other. 24,144 27,260 47,221 57,061 50,928 40,904 52,032 43,937 50,405 57,347 37,984 29,871	Total. 409,968 361,274 484,848 642,060 587,766 545,891 652,436 488,882 445,402 445,642 391,012 316,368
1930. January February March April May June July		96,816 84,332	112,068 85,828 105,356 149,676 134,913 251,916 114,866	3 73 8 58 6 46	4,052 2,903 0,002 3,241 3,340 9,080 6,941	38,266 33,499 74,333 38,121 54,566 93,619 35,167	19,009 21,239 35,350 35,406 36,890 48,919 42,748	33,950 28,824 62,593 63,672 41,137 49,223 43,473	323,975 317,053 459,119 483,252 457,416 600,573 367,508
		N	EW BU	ly, 193 Days		une, 1930.	May, 1	1930. Ju	uly, 1929.
Average daily build ed in thirty-seven	ing cont Eastern	States.	ard- \$14	,135,70	0 \$	25 Days.) 24,022,900			5,093,700
Domestic exports: Crude materials Crude foodstuffs Manufactured foo Semi-manufacture Finished manufac	tures	June, 1930 \$37,482 13,346 27,323 47,166 164,948		TRA 340,78 12,44 30,36 49,94 178,48	0. A 1 8 3 9	5) 4pr., 1930. \$52,421 9,457 27,719 47,689 189,366 \$326,652	9, 34,	325 389 094 928	ne, 1929. \$56,134 14,518 34,018 62,119 220,016
Imports: Crude materials Crude foodstuffs Manufactured foo Semi-manufacture Finished manufac	dstuffs.	\$76,671 35,372 24,796 51,612 61,771	,	\$86,74 34,74 41,57 53,15 68,43	1 5 1	\$105,686 38,565 31,110 61,786 70,780 \$307,927	26, 62,	136 934 690 018	\$120,724 40,956 36,527 75,549 79,638 \$353,393
						CK EXC	HANGE.		
January         \$167           February         121           February         121           March         144           April         152           May         170           June         17           July         22           August         19           September         15           October         26           November         26	oration. 7,190,700 ,339,500 ,351,000 ,239,500 ,911,500 7,142,000 5,526,100 7,356,400 7,412,000 5,760,000 5,990,000	U. S. C \$13,796 9,524 11,943, 9,968, 9,194, 9,825 13,242 8,071 9,241 16,298 15,502 15,148	Govt. ,500 ,600 ,000 ,800 ,450 ,850 ,950 ,900 ,100 ,300	Fore \$66,64 50,57 56,69 53,44 48,99 49,49 61,86 53,79 48,17 72,77 69,28	eign.	8,000 8,000 4,000	City \$86,00 12,00 13,00 6,00 24,00 19,00 60,00 31,00 79,00 126,00 20,00	0 \$24 0 18 0 21: 0 21: 0 22: 0 22: 00 23 00 30 00 25 00 25 00 25 00 25	7,723,200 1,451,100 3,004,000 5,668,900 9,132,450 6,485,950 8,455,000 4,807,000 1,562,300 0,680,000 7,086,850
Total \$2,186 1930. January \$136 February 146 March 256 April 199 May 166 June 156 July 124	0,897,000 2,151,200 0,143,800 7,627,800 1,897,700 2,354,000	\$141,760 \$8,235 8,115 15,330 9,632 6,862 11,916 9,920	,200 ,000 ,600 ,600 ,000 ,300 ,700	60,33 50,71 61,85 56,41	19,500 12,500 18,500 12,000 14,500 14,500 16,900	\$21,000 \$10,000 5,000 5,000 1,000 8,000	\$8,00 6,00 10,00 5,00 13,00 12,00 7,00	00 \$20 00 20 00 34 00 26 00 22 00 22	9,316,706 7,669,700 0,569,700 8,077,300 7,597,400 1,488,200 6,148,300 0,802,300
Inward: Aliens admitted: Immigrant Non-immigrant	* * * * * * * * * *	Ju 19 14 15	30. ,944 ,759	May, 1930. 19,414 17,526	Apr 1930 22,2 18,6	Mar. 1930 61 19,75 63 15,09	1930. 9 13,585 8 10,706	Jan., 1930. 14,767 11,142	June, 1929. 23,490 17,133
Total United States citi	zens arr	and the same of	terminal con	36,940 25,487	40,9 32,1	15 40,72	-	25,909 23,985	39,623 28,119
Aliens debarred froutward: Aliens departed: Emigrant Non-emigrant			805	62,427 689 3,720	3.9	57 64 47 2,90	9 514 0 3,180	3,947	67,742 1,257
Total United States citis		25.	284	21,414	18,8	17 12,75 64 15,65	9 14,677	20,860	25,703
Total		_	-	19,007 1,574	45,5 1,8	71 53.58	9 51.653	31,991 56,798 1,275	42,846 68,549 1,260

Year to Date.



WEEKLY INDEX OF BUSINESS AC-	THE ANNALIST WEEKLY INDEX OF
TIVITY Freight Steel Electric Auto-	SENSITIVE COMMODITY PRICES Whole- Sensi-
1930, Car Ingot Power mobile Com- Week Load- Pro- Pro- Pro- bined	Steel Price Price
ended: ings. duction. duction. duction. Index. May 3. 92.6 91.8 95.7 93.8 94.1	1930. Hides. Zinc. Scrap. Aver. Index. Index. Feb. 25138.9 112.3 123.4 124.9 135.2 92.4
May 10 91.3 92.3 94.8 91.5 93.1 May 17 89.9 93.3 96.1 92.2 93.3	Mar. 11 152.3 108.8 123.7 128.3 134.3 95.5 Mar. 18 153.3 108.4 124.4 128.7 133.3 96.5
May 24. 88.9 94.5 94.9 96.2 92.5 May 31. 89.4 91.5 95.1 101.8 92.7	Mar. 25151.4 109.0 123.1 127.8 133.6 95.7 Apr. 1152.3 108.4 124.1 128.3 134.2 95.6
June 7. 89.1 94.9 93.9 100.5 92.3 June 14. 87.5 89.3 93.0 93.1 90.5	Apr. 8155.2 113.3 123.4 130.7 135.0 96.8 Apr. 15152.3 112.7 123.2 129.4 133.3 97.0
June 21. 87.2 90.2 92.5 89.0 90.1 June 28. 87.7 87.7 92.0 88.1 89.8	Apr. 22152.3 109.9 122.2 128.1 133.0 96.3 Apr. 29152.3 110.1 121.7 128.0 132.3 96.8
July 5. 88.5 86.0 92.5 67.9 89.6 July 12. 86.1 85.2 92.3 83.3 88.9	May 6150.4 108.8 118.2 125.8 132.0 95.3 May 13145.6 107.9 118.2 123.9 132.3 93.7
July 19. 86.5 82.3 91.8 42.9 87.4 July 26. 85.1 83.0 93.1 37.9 87.3	May 20142.7 107.3 117.9 122.6 132.1 92.8 May 27148.5 107.3 116.6 124.1 132.2 93.9
Aug. 2 82.4 92.9 39.4	June 3149.5 107.5 116.4 124.4 132.3 94.1 June 10149.5 105.3 115.4 123.4 129.6 95.2
ELECTRIC POWER PRODUCTION (Millions of kilowatt hours)	June 17157.1 103.4 110.2 123.4 127.4 97.0 June 24155.2 101.2 109.9 122.1 124.6 98.0 July 1155.2 95.1 109.4 119.9 125.2 95.8
1929—Week ended: Jan. 51,700 May 111,855 Sep. 141,910	July 8145.6 92.1 109.1 115.6 124.2 93.1
Jan. 5. 1,700 May 11. 1,855 Sep. 14. 1,910 Jan. 12. 1,900 May 18. 1,855 Sep. 21. 1,920 Jan. 19. 1,900 May 25. 1,850 Sep. 28. 1,930 Jan. 26. 1,890 June 1. 1,725 Oct. 5. 1,940	July 22122.6 97.1 107.5 109.1 122.0 89.4
Jan. 26. 1,890 June 1. 1,725 Oct. 5. 1,940 Feb. 2. 1,900 June 8. 1,820 Oct. 11. 1,950	July 29120.7 103.4 106.1 110.1 120.8 91.6 Aug. 5122.6 98.4 105.3 108.8 122.2 89.0
Feb. 9. 1.885 June 15. 1.810 Oct. 19. 1.960	STEEL INGOT PRODUCTION (16).
Feb. 211.850 June 291.825 Oct. 311.960	(Gross tons) Reported by companies which made 94.68
Mar. 9. 1.815 July 13. 1.840 Nov. 15. 1.940	per cent of the steel ingot
Mar. 23.1,800 July 27.1,855 Nov. 29.1,860 Mar. 30.1,800 Aug. 3.1,860 Dec. 7.1,950	production in 1927.  Calculated Approx.
Apr. 6.1,820 Aug. 101,870 Dec. 141,970 Apr. 131,830 Aug. 171,880 Dec. 211,980	Monthly Monthly Daily Production Produc- No. of Pro-
Apr. 20. 1,840 Aug. 24. 1,890 Dec. 28. 1,750 Apr. 27. 1,840 Aug. 31. 1,900	Companies tion All Working duction 1929. Reporting. Companies. Days. All Cos.
May 41,850 Sep. 71,780	Jan 4.241,678 4,500,131 27 166,672 Feb 4,080,105 4,328,713 24 180,363
1930—Week ended: Jan. 41,790 Mar. 221,850 June 71,825	Feb     4,080,105     4,328,713     24     180,363       Mar     4,777,099     5,068,176     26     194,930       Apr     4,665,760     4,950,053     26     190,387       May     4,982,645     5,286,246     27     195,787
Jan. 11. 1,990 Mar. 29. 1,855 June 14. 1,810 Jan. 18. 1,995 Apr. 5. 1,850 June 21. 1,795 Jan. 25. 2,000 Apr. 12. 1,830 June 28. 1,790	May 3,304,030 0,280,240 2/ 195,787
Jan. 252,000 Apr. 121,830 June 281,790 Feb. 11,990 Apr. 191,845 July 51,670	July 4,572,003 4,850,583 26 186,561
Feb. 1. 1,990 Apr. 19. 1,845 July 5. 1,670 Feb. 8. 1,955 Apr. 26. 1,865 July 12. 1.795 Feb. 15. 1,920 May 3. 1,855 July 19. 1,790	Sept 4,267,840 4,527,887 25 181,115 Oct 4,273,909 4,534,326 27 167,938 Nov 3,318,886 3,521,111 26 135,427
Feb 221,890 May 101,840 July 261,815 Mar. 11,870 May 171,855 Aug. 21,810	Oct 4,273,309 4,534,326 27 167,938 Nov 3,318,886 3,521,111 26 135,427 Dec 2,736,286 2,903,012 25 116,120
Mar. 8. 1,865 May 24. 1,850 Mar. 15. 1,865 May 31. 1,735	51,193,001 54,312,279 311 174,638
RATE OF OPERATIONS IN THE STEEL INDUSTRY	1930. Jan 3,578,574 3,796,090 27 140,596
(Per cent of rated capacity)	Feb 3,844,639 4,078,327 24 169,930
Week Ended. Corporation. pendents. Industry	May 3,915,844 4,153,860 26 165,381 April 3,915,844 4,153,860 26 159,764 May 3,794,158 4,024,778 27 149,066 June 3,243,113 3,440,239 25 137,610
May 19 80 70 75 May 26 79½ 69 73½	May 3,794,158 4,024,778 27 149,066 June 3,243,113 3,440,239 25 137,610 July 2,765,315 2,933,399 26 112,823
June 2	PIG IRON (8).
June 16	-Active Blast-
June     30	Production (Tons). — Furnaces 5 Capacity Daily per Day
July 21	1929. Total. Average. No. (Tona).
Aug. 4 64 53 58	Jan.     3,442,770     111,044     201     110,675       Feb.     3,206,185     114,507     202     111,985       Mar.     3,714,473     119,822     207     115,770       Apr.     3,682,625     122,087     212     120,740       May     3,898,082     125,745     215     122,980       June     3,717,225     123,908     210     126,156
DOMESTIC BAILROAD EQUIPMENT ORDERS (1)	Mar3,714,473 119,822 207 115,770 Apr3,662,625 122,087 212 120,740 May3,898,082 125,745 215 122,980
Reported in Railway Age of:	May3,898,082 125,745 215 122,980 June3,717,225 123,908 219 126,150 July3,785,120 122,100 218 122,590
Aug. July July Aug. 2, 30. 26, 30. 19, 30. 3, 29.	July3,785,120 122,100 218 122,590 Aug3,755,680 121,151 216 121,965 Sept3,497,564 116,585 210 119,130
Freight cars 42 252 580 30	Oct3.388,118 115,745 205 116,405
Structural steel2,000 450 450 3,175	2602,050,910 91,513 177 98,450
DOMESTIC RAILROAD EQUIPMENT	1930. Jan2,827,464 91,209 157 88,250
ORDERS (1) July, June, May, July,	Mar 3 246 171 104 715 173 96,755
Locomotives 2 18 36	Apr3,181,868 106,062 185 106,080 May3,232,760 104,283 183 104,770
Freight cars1,306 794 1,079 242	June2,934,129 97,804 180 103,425
Structural steel4,305 10,410 28,860 10,750 Rails (tons) 40,000 71,500	Aug. 2
Marie Marie	

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

Friday, August 8, 1930	THE A	NNALIST	259
Demand	ORTED BY MEMBERS OF THE N	Total.	FAILURES (9). 1929. Number. Assets. Liabilities.
From Other   1929.   N Y. Banks. N Y. Sources.   Jan. 31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	tal. N. Y. Banks. N. Y. Sunces. Total. 491,831 5,663,792,168 1,071,372,070 6,735,164,241 336,507 5,618,863,247 1,059,682,670 6,678,545,917 458,888 5,715,059,056 1,091,396,552 6,804,457,408 218,280 5,580,432,325 1,194,496,070 6,774,930,395 217,450 5,824,872,944 1,182,950,021 6,655,137,925 762,195 5,796,671,844 1,274,459,430 7,071,221,274 651,630 6,153,714,724 1,322,079,560 7,473,794,294 641,454 6,492,023,755 1,389,595,671 7,881,619,426 641,454 7,077,385,056 1,471,996,923 8,599,383,379 795,889 5,313,054,959 795,769,908 6,108,324,868 305,737 3,431,649,025 584,949,744 4,16,598,769 089,488 3,369,684,226 619,826,047 3,989,510,273	January 2,184 \$30,513,857 \$56,186,988 February 1,737 31,556,593 62,153,066 March 1,704 17,843,946 36,417,865 April 1,735 17,356,984 38,109,774 May 1,724 23,972,876 44,579,018 June 1,482 37,826,157 64,145,200 July 1,570 75,769,832 104,989,997 August 1,350 19,643,997 35,632,208 September 1,318 12,152,350 27,749,292 October 1,543 14,783,195 30,112,813 November 1,529 32,163,659 60,878,430 December 1,827 37,528,930 67,382,505 Total 19,703 \$351,114,784 \$628,047,146
1930. Jan. 31. 3.007,156,735 521,089,380 Feb. 28. 3,162,216,637 548,346,715 Mar. 31. 3.519,382,700 532,778,639 Apr. 31. 3,819,476,750 543,442,591 May 29. 3,464,176,580 502,677,454 June 30. 2,521,139,920 458,144,118 July 31. 2,607,102,855 414,261,055	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	521,950         3,368,307,685         616,460,380         3,984,768,065           025,000         3,528,937,637         638,650,715         4,197,588,352           141,000         4,025,586,700         630,715,639         4,665,302,339           122,018         4,409,063,768         654,067,591         5,063,131,359           958,878         4,138,016,958         608,814,954         4,747,831,912           247,7251         3,201,175,083         526,536,206         3,727,711,289           118,387         3,227,131,242         462,351,055         3,689,482,297	January         2,376         \$47,721,185         \$88,197,059           February         2,150         35,997,224         69,132,491           March         2,093         38,709,031         73,817,710           April         1,976         44,412,950         80,708,092           May         2,083         27,670,825         57,725,061           June         1,874         73,309,374         114,396,589           July         1,830         42,655,230         72,212,746           BANKERS'         ACCEPTANCES         AND         COM-
	W YORK STOCK EXCHANGE OF 10 HIGH-GRADE ISSUES PERCENT 15.2	SILK (21) (Bales) Storage. Deliv- In Tran.	MERCIAL PAPER OUTSTANDING.  (End of each month. Millions of dollars)  Bankers' Accept.————————————————————————————————————
5.0 4.8 4.6 4.4 4.2	5.0 4.8 4.6 4.4 4.2 4.2 4.0 5.0 5.0 4.8 4.2	The color of the	1929.   Actual.   Seasnl.Var. Actual.Seasnl.Var. Jan.   1,279   1,158   407   410   Feb.   1,228   1,136   411   410   Mar.   1,205   1,115   387   375   April   1,111   1,062   351   339   May   1,107   1,119   304   297   June   1,113   1,207   274   271   July   1,127   1,286   266   268   Aug.   1,201   1,421   267   269   Sept.   1,272   1,410   265   266   Oct.   1,541   1,544   285   266   Oct.   1,541   1,544   285   286   Oct.   1,541   1,544   285   286   Oct.   1,542   1,567   316   319   Occ.   1,732   1,567   334   358   1930.
MONEY RATES IN NEW YORK CITY.	MONEY RATES IN NEW YORK CITY	Total61,611 619,747 1930.  Jan43,175 76,264 57,683 37,000 Feb42,234 68,646 49,852 24,000	Jan.     1,683     1,520     404     408       Feb.     1,624     1,509     457     453       Mar.     1,539     1,455     529     509       April     1,414     1,392     553     533       May     1,382     1,432     541     529
Cail †Time \$Com'! Acceptions 1929. High Low. High Low. High Low. High Low. High Low. High Low. Jan	(Monthly and weekly averages of daily rates.)  †Call \$Time {Com'l   Accep- 1929. Money. Loans. Paper. tances.}  Jan 7.05 7.59 5.38 4.85	Mar         39.990         57.773         50.863         17.800           April         37.515         53.704         41.584         8.000           May         22.596         35.477         40.823         7.700           June         22.369         28.450         29.386         16.300           July         47.063         35.565         39.948         31.200	ESTIMATED COPPER CONSUMPTION (15)
Feb10 6 734 714 534 514 514 5 Mar20 6 84 734 6 54 555 514 Apr15 6 9 84 6 6 54 534	Feb	LEAD PRICES, ST. LOUIS (23) (Average daily prices, cents per lb., St. Louis basis)	(Tons of 2,000 pounds)    Mfres.   Mfres.   Build- for
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	June         7.70         8.20         6.00         5.49           July         9.23         7.89         6.00         5.17           Aug.         8.27         8.88         6.19         5.12           Sep.         8.50         8.96         6.25         5.12           Oct.         6.43         7.88         6.19         5.01           Nov.         5.44         5.47         5.43         4.22           Dec.         4.83         4.84         5.12         3.90           1930.         4.83         4.84         5.12         3.90	1930. 1929. 1928. 1927. 1926. 1925.  Jan. 6.10 6.50 6.29 7.41 9.14 10.16  Feb. 6.09 6.73 6.08 7.29 9.02 9.16  March 5.56 7.38 5.82 7.34 8.19 8.59  April 5.43 7.03 6.00 6.84 7.76 7.67  May 5.41 6.77 6.02 6.27 7.58 7.90  June 5.31 6.80 6.16 6.16 7.90 8.11  July 5.15 6.61 6.05 6.13 8.46 8.10	Second quarter         62,000         28,000         5,000         2,000           1929.         First quarter         52,000         37,000         14,500         22,300           Second quarter         70,000         44,000         12,000         17,300           Third quarter         85,000         35,000         15,000         16,200           Fourth quarter         71,000         19,000         13,000         16,200           Total         261,000         135,000         54,500         73,600           1928         78,000         78,000         73,600         73,600
Jan. 6 4½ 5 4½ 5 4½ 5 4 4% 4 3% 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Jan.         4.67         4.68         4.94         3.96           Feb.         4.32         4.62         4.62         3.77           Mar.         3.69         4.04         4.31         3.06           Apr.         4.00         4.07         3.88         2.92           May         3.14         3.37         3.73         2.48           June         2.62         2.87         3.54         2.07           July         2.50         2.69         3.16         1.88	Aug. 6.55 6.05 6.39 8.81 9.72 Sept. 6.69 6.29 8.05 8.52 9.37 Oct. 6.67 6.32 6.01 8.13 9.44 Nov. 6.13 6.23 6.04 7.81 9.62 Dec. 6.10 6.34 6.33 7.69 9.19  Avge 6.58 6.14 6.52 8.25 8.92  PRIME WESTERN ZINC PRICES (23)	First quarter. 45,000 29,500 13,500 16,400 Second quarter. 55,000 35,500 14,500 16,200 Third quarter. 54,000 35,500 18,500 16,200 Fourth quarter. 59,000 24,500 15,500 17,000 Total. 213,000 125,000 62,000 65,800 1927. First quarter. 45,500 25,000 13,000 12,808
Week ended:  May 24. 3 3 3 34, 3 4 33, 22, 23, 24, 34, 31, 3 3 34, 34,	May         24         3.00         3.29         3.88         2.38           May         31         3.00         3.12         3.62         2.38           June         7         3.00         3.12         3.62         2.23           June         14         2.90         3.08         3.62         2.12           June         21         2.50         2.75         3.58         2.06           June         28         2.20         2.62         3.38         1.96           July         5         2.38         2.62         3.38         1.85           July         12         2.41         2.67         3.12         1.88           July         16         2.00         2.71         3.12         1.88           July         26         2.00         2.71         3.12         1.88           Aug         2.00         2.50         3.00         1.88           3 Renewais         560-90         days.         14-6         months,         best	(Average daily prices, cents per lb., E. St.  Louis basis)  1930. 1929. 1928. 1927. 1926. 1925.  Jan. 5.24 6.34 5.65 6.68 8.45 7.76  Feb. 5.17 6.34 5.55 6.69 7.84 7.51  March 4.94 6.45 5.63 6.71 7.34 7.34  April 4.84 6.63 5.76 6.35 7.70 17.00  May 4.65 6.56 6.04 6.08 6.82 6.96  June 4.45 6.64 6.16 6.23 7.12 7.00  July 4.33 6.74 6.20 6.24 7.42 7.22  Aug. 6.78 6.25 6.22 7.42 7.77  Oct. 6.78 6.25 6.22 7.42 7.77  Oct. 6.72 6.25 6.00 7.31 8.33  Nov. 6.22 6.27 5.75 7.72 8.73	Second quarter. 49,000 29,500 12,500 15,600   Third quarter. 48,000 26,000 14,500 14,200   Fourth quarter. 54,000 18,500 13,000 13,500   Total. 196,000 99,000 53,000 56,100   ELECTROLYTIC COPPER PRICES (23)   New York f. o. b. refinery. Cents per lb. 1927, 11928, 11939, 11930, 13,112 13,96 16,72 17,87   February 13,12 13,96 16,72 17,87   February 12,80 13,97 17,92 17,87   March 13,21 13,98 21,26 17,87   April 12,93 14,10 19,80 15,74   May 12,74 14,31 17,87 12,83   June 12,46 14,62 17,87 12,83   June 12,46 14,62 17,87 12,24
MONEY RATES IN NEW YORK CITY (New York Times) —Call Money.—60-90 4-6 90-	INTEREST RATES.  Week Ended— Aug. Aug. Year to	Avge 6.65 6.35 5.73 7.04 8.71  Avge 6.49 6.03 6.25 7.54 7.66  ELECTRIC POWER PRODUCTION (12,	July     12.63     14.62     17.87     11.15       August     13.11     14.62     17.87        September     13.05     14.83     17.91       October     13.12     15.31     17.87
Re-   Day   Mos. Day   mew-   Time   1000. SAc-   1930.   als.High.Low.Last.Loans.   Paper. cept. July 31 2 2 2 2 24 @24 3 174   Aug. 1 2 2 2 2 24 @24 3 174	2, '30. 3, '29. Date. Call loans	(Thousands of kilowatt hours)  By By  1929. Water Power. Fuels. Total.  January 287657 55 543 401 8 241 088	November 113.45 15.94 17.87  December 133.95 15.94 17.87  Average 13.05 14.68 18.23  Quoted as "New York refinery equiva-
Aug. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Com. disc., 4-6 mos., 3 6 54@3  SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED	February     2,442,311     4,986,319     7,428,630       March     3,146,777     4,841,848     7,988,625       April     3,284,865     4,596,394     7,881,259       May     3,482,606     4,601,525     8,084,131	TIN PRICES (23) (Average prices, cents per lb., prompt
†Best names. §Asked rate.  N. Y. TIMES BOND MARKET AVERAGES (40 Bonds)	INDEX OF BOND YIELDS  (Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend.)	June 3,085,805 4,702,630 7,768,435 July 3,063,397 4,929,168 6,012,568 August 2,335,314 5,518,643 8,353,967 September 2,471,152 5,589,691 8,060,843 October 2,730,226 5,978,090 8,706,316 November 2,642,781 5,600,540 8,243,321	Straits, N. Y.) 1930, 1929, 1928, 1927, 1926, 1925, Jan 38.91 49.16 55.64 66.47 62.27 58.23 Feb 38.67 49.37 52.49 69.06 63.62 57.08 March 36.81 48.85 52.48 69.31 64.49 53.12
High. Low. Last. High. Low. Last. Jan 93.25 92.85 92.95 90.35 89.95 90.09 Feb	Coml. Time   Bond   Paper. Money. Yields   January   5.42   7.68   96.4   February   5.62   7.52   97.4	December 2,942,781 5,600,540 8,243,321 5,762,214 8,513,219	April 36.07 45.97 52.36 68.02 63.38 52.21 May 32.13 43.92 51.54 67.52 62.44 54.67 June 30.30 44.26 47.96 67.42 60.62 55.92 July 29.81 46.40 47.10 64.06 63.07 58.08
Mar. 93.27 91.73 93.21 89.36 88.00 88.25 Apr. 93.50 93.11 93.32 88.44 87.63 88.35 May 93.60 92.03 92.06 88.40 86.50 86.50 June 91.98 90.52 91.01 87.19 86.51 86.53 July 91.20 89.72 89.75 86.67 86.30 86.52	March         5.71         7.89         98.5           April         5.89         8.86         99.2           May         6.04         9.37         98.3           June         6.19         8.70         99.8           July         6.13         8.11         100.0	January 2,934,430 5,717,364 8,651,794 February 2,704,694 4,913,544 7,618,238 March 3,265,982 4,908,857 8,174,839 April† 3,283,738 4,716,251 7,999,989 May† 3,193,714 4,820,488 8,014,202 June† 3,063,337 4,695,139 7,748,476	Aug.     46.65     48.08     64.47     65.28     58.18       Sept.     45.38     48.07     61.49     68.92     18.27       Oct.     42.35     49.01     58.50     70.31     62.23       Nov.     40.22     50.85     57.63     70.67     63.27       Dec.     39.79     50.21     58.49     68.47     62.83
Aug. 90.20 89.24 90.20 86.63 85.80 85.83 Sept. 90.95 90.21 90.75 85.98 85.58 85.61	July         6.13         8.11         100.0           August         6.23         8.87         99.6           September         6.12         8.61         102.2           October         6.09         7.31         100.0           November         5.39         5.30         98.5           December         5.09         4.67         96.2	†Estimated by The Annalist. 7,800,000 SLAB ZINC ST	Avge 45.19 50.46 64.37 65.30 57.90 CATISTICS (25)
Year 93.60 89.24 89.91 90.35 83.83 86.51  Jan	1930. January 4.99 4.77 96.7 February 4.73 4.67 96.5	of During	Z,000 los. Shipped at Shipped Operating, Orders During End of for End of End of Month.
Feb.         87.47         86.88         87.12           Mar.         89.97         87.08         89.20           Apr.         89.10         87.84         87.93           May         88.29         87.81         87.87           June         88.12         86.39         86.40           July         87.88         86.49         87.81	March         4.24         4.01         94.8           April         3.79         4.09         95.4           May         3.73         3.50         95.0           June         3.61         3.01         93.9           July         3.23         2.77         92.8   STEEL SCRAP PRICES.	January         45,970         50,501         96,471           February         46,887         47,733         94,620           March         42,275         55,008         97,283           April         39,320         55,203         94,523           May         36,233         57,475         39,708           June         35,482         52,532         86,014           July         38,832         54,447         93,279	49,594     46,887     1,551     63,698     58,726       52,345     42,275     1,014     68,127     59,610       57,963     39,320     1,025     68,015     79,995       58,290     36,233     1,227     70,455     55,771       58,226     35,482     690     70,533     42,883       49,182     38,832     235     69,703     36,127       47,943     45,336     185     69,911     32,031
COAL AND COKE PRODUCTION (5) (Thousands of net tons)  Week Ended  "July july July  July July	Heavy Melting Steel, Pittsburgh, Per Ton. 1927. 1928. 1929. 1930. January	August     45,336     55,708     101,044       September     49,064     51,994     101,058       October     53,856     54,513     108,399       November     59,592     48,411     108,003       December     64,855     47,292     112,147	51,980 49,064 185 58,408 24,283 47,202 53,856 123 69,468 20,270 48,777 59,592 67 67,636 14,844 43,148 64,855 39 58,723 11,872 36,717 75,430 11 57,999 18,585
26, 30. 19, 30. 12, 30. 27, 29. Bituminous coal: Total 7,993 7,922 7,861 9,607 Daily average. 1,332 1,320 1,310 1,601	February 16.05 14.92 18.53 16.48 March 16.55 14.70 18.40 16.26 April 16.50 15.30 18.63 16.79 May 15.55 15.55 18.16 15.26 June 15.00 14.57 18.10 14.75	Total 630,817 1930. January 75,430 52,026 127,456	601,357 6,352 41,179 86,277 20 59,457 39,017
Anthracite: Total	July     15.20     14.00     18.28     14.75       August     15.45     15.35     18.50       September     15.25     16.55     18.06       October     14.75     17.30     17.25       November     14.25     17.16     15.93       December     14.90     17.46     15.00       Average     \$15.51     \$15.63     \$17.82	February 86,277 44,645 130,922 March 88,433 48,136 136,569 April 93,475 44,450 137,925 May 97,086 44,578 141,664 June 102,775 43,473 146,248 July 109,578 40,038 149,616 *Retort capacity relates only to prime W and high-grade production.	42,499 88,433 6 57,929 32,962 43,094 93,475 17 51,300 29,330 40,839 97,086 26 50,038 29,203 38,889 102,775 31 52,072 30,515 36,670 109,578 37 52,428 28,979 32,235 117,381 20 46,030 34,135 estern and a small quantity of brass special

### Banking Statistics—Brokers' Loans-Gold Movement

in Reporting Centres

	(The	ousands)		
Federal Reserve District.	No. of Centres Included	July 30, 1930.	Week Ende July 23, 1930.	July 31, 1929
1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco.	14 15 25 24 26 38 16 16 28	\$530, 133 6,773,615 477,950 653,850 261,854 197,784 1,280,103 242,940 152,181 306,980 151,449 670,588	\$545,242 6,406,258 498,596 696,039 269,551 215,912 1,497,606 268,683 163,055 355,719 174,693 750,519	\$747,611 11,303,314 667,437 933,983 291,877 258,875 1,814,436 302,364 215,995 411,744 185,278 817,223
Total New York City		\$11,701,427 6,439,564	\$11,842,173 6,056,198	\$17,950,137 10,859,143
Total outside N. Y.	C. 264	\$5,261,863	\$5,785,975	\$7,090,994

### Debits to Individual Accounts by Banks | Statement of New York City Member Banks

(Millions) Aug. 6, 1930.	July 36, 1930.	1929.
On securities	\$3,586 2,464	\$2,961 2,813
Total loans	\$6,050	\$5,775
Investments:		****
United States Govt. securities\$1,079 Other securities	\$1,122 1,029	\$958 779
Total investments\$2,099	\$2,152	\$1,737
Loans and investments-Total \$8,136	\$8,202	\$7,512
Reserve with Federal Reserve Bank \$754	\$826	\$703
Cash in vault	47	53
Net demand deposits	5,708	5.217
Time deposits	1.437	1.141
Government deposits	36	12
Due from banks	93	96
Due to banks 1.034	1.072	843
Borrowings from Fed. Reserve Bank 15	-1012	295

### Statement of Member Banks

PORTING MEMBER	BANK	SINL	EADIN	G CIT	ES RE-
All	(Million Reporti		(	hicago	,
July 30, '30. On securities \$8,416 All other 8,529	\$8,398	31,'29. \$7,787	July 30, '30. \$958 647	July 23, '30. \$964 645	July 31,'29 \$857 680
Total\$16,945	\$16,852	\$17,058	\$1,605	\$1,609	\$1,537
U. S. Gov. secur. \$2,932 Other securities. 3,359	\$2,930 3,313	\$2,747 2,802	\$195 245	\$194 241	\$162 228
Total \$6,291	\$6,243	\$5,549	\$440	\$435	\$390
Tot. loans & inv.\$23,236	\$23,096	\$22,606	\$2,045	\$2,044	\$1,927
Res. with Fed. Reserve banks. \$1,818 Cash in vault 215	\$1,824 211	\$1,707 236	\$185 13	\$177 13	\$178 15
Net demand dep. 13,798 Time deposits 7,352	13,692 7,400	13,395 6,712	1,303	1,276 685	1.270
Gov. deposits 109	120	85	5	5	6
Due from banks. 1,565 Due to banks. 3,365	1,653 3,467	1,083 2,776	152 338	198 362	127 295
Borrowings from Fed. Res. banks 35	32	767	2	2	36

### Statement of the Federal Reserve Banks

		erve Da	IIKS	
		N. Y. F	ederal Res.	Bank
		Aug. 6.		Aug. 7. 1929.
	\$1,485,822	\$258,594		
36,814	71,173	14,803	14,803	17,835
30 \$1,590,028	\$1,556,995	\$273,397	\$273,397	\$241,096
589,700	675,762	135,608	229,419	101,400
46 825,254	707,275	497.118	499,936	438.951
78 \$3,004,982 31 173,206	\$2,940,032 183,314	\$906,123 46,586	\$1,002,752 49,659	\$781,450 75,117
09 \$3.178,188	\$3,123,346	\$952,709	\$1,052,411	\$856,567
36 68,210	61,766	14,721	14,413	18,088
99 66,676	582.250	19.101	16.630	265,087
24 130,425	481,820	26,056		
	\$1,064,070 79,158	\$45,157 44,840	\$33,430 28,615	\$383,864 26,868
56 49.714	42,659	9.798	9.798	2,495
	94,182 20,759	106,652 64,026		
04 8550 000	A4 FE 000	*****	*****	
	10,600	\$180,476 5,250	5.250	\$41,446 2,600
	\$1,311,428	\$275,723	\$247.771	\$454,778
	634.153	136,909	135.378	170.964
64 18,912	30,488	5,503		
				16,087 790
	\$5,231,203	\$1,408,082		
74 \$1,335,141	\$1,811,038	\$155,352	\$156,218	\$310,140
02 2,410,285 19 26 146				912,069 6,415
55 6,434	6,248	2,113	2,342	2,209
	23,466	9,837	8,717	8,236
	\$2,377,306	\$977,796	\$1,043,303	\$928,929
				153,371
	254,398	80,001	80,001	63,496 71,282
	29,682	4,989	5,085	8,167
58 \$4,761,621	\$5,231,203	\$1,408,082	\$1,477,165	\$1,535,385
% 83.5%	74.6%	84.1%	87.7%	69.1%
54 478,027	462,606	159,016	155,699	143,048
	(Thousand Fed. Res 6, July 30, 14 \$1,553,214 166 36,814 30 \$1,590,028 589,700 466 \$25,254 \$3,004,982 23 \$173,206 99 66,676 224 130,425 23 \$197,101 71 130,762 24 14,037 276,897 279,556 510,45	(Thousands) ined Fed. Res. Banks.—  6. July 30. Aug. 7. 1. 1930. 1929. 14 \$1.553.214 \$1,485,822 16 36.814 71.173 30 \$1.590.028 \$1,556,995 602 589,700 675,762 46 825,254 707,275 78 \$3.004,982 31,172.06 183,314 609 \$3.178,188 \$3.123,346 68.210 61.766 68.210 68.2250 24 130,425 481,820 23 \$197.101 \$1,064,070 771 130,762 79,158 67 249,757 20,759 67 276,897 94,182 67 249,757 20,759 67 276,897 94,182 67 249,757 20,759 68 \$15,600 634,153 69 \$911,554 \$1,311,428 68 \$10,430 634,153 69 \$911,554 \$1,311,428 51 \$1,060 634,153 64 18,912 30,488 64 18,912 30,488 65 \$4,761,621 \$5,231,203 67 \$1,006 23,466 68 \$2,468,871 \$1,351,41 \$1,811,038 68 \$1,060 \$2,468,871 \$1,377,306 68 \$2,468,871 \$1,377,306 69 \$2,468,871 \$5,231,203 68 \$1,5150 \$2,322,858 80 \$1,150 \$2,322,858 81,5150 \$2,322,858 84,761,621 \$5,231,203	(Thousands)  (Ined Fed. Res. Banks.——N. Y. F.  6, July 30, Aug. 7, 1930. 14 \$1,553,214 \$1,485,822 \$258,594 16 36,814 71,173 14,803 30 \$1,590,028 \$1,556,995 \$273,397 02 589,700 675,762 135,608 466 \$25,254 707,275 497,118 78 \$3,004,982 \$2,940,032 \$906,123 1 173,006 183,314 46,586 09 \$3,178,188 \$3,123,346 \$952,709 68,210 61,766 14,721 99 66,676 582,250 19,101 24 130,425 481,820 26,056 23 \$197,101 \$1,064,070 \$45,157 771 130,762 79,158 44,840 07 276,897 94,182 106,652 23 \$197,101 \$1,064,070 \$45,157 771 130,762 79,158 44,840 07 276,897 94,182 106,652 249,757 20,759 64,026 27 \$7,323 10,600 \$1,065,250 90 \$911,554 \$1,311,429 \$275,723 28 \$10,430 634,153 136,909 90 \$911,564 \$1,311,429 \$275,723 28 \$10,430 634,153 136,909 91 \$911,564 \$1,311,429 \$275,723 28 \$10,430 634,153 136,909 91 \$911,564 \$1,311,429 \$275,723 28 \$10,430 634,153 136,909 94 \$1,351,41 \$1,811,038 \$155,352  24 \$1,335,141 \$1,811,038 \$155,352  74 \$1,335,141 \$1,811,038 \$155,352  74 \$1,335,141 \$1,811,038 \$155,352  74 \$1,335,141 \$1,811,038 \$155,352  74 \$1,335,141 \$1,811,038 \$155,352  75 \$2,468,871 \$2,377,306 \$977,796 80 \$2,468,871 \$2,377,306 \$977,796 90 \$199,716 \$165,045 \$2,489 \$1,15150 \$29,682 \$4,400,01 29,682 \$4,761,621 \$5,231,203 \$1,408,082  75 \$4,761,621 \$5,231,203 \$1,408,082	Section   Sect

### GOLD MOVEMENT

Week Ended Aug. 6, 1930	
Imports: From Uruguay From Brazil From Ecuador Chiefly from other Latin-American countries	146,000 117,000
	-
Total	.\$1,348,000
Exports: To France To Canada	
Total	\$26,000,000
Week Ended July 30, 1936	
imports: From China From Venezuela From Uruguay From Brazil Chiefly from other Latin-American countries	3,100,000 1,000,000 250,000
	** *** ***
Total  Exports: To France To Canada	\$8,000,000 7,500,000
Total	
DISCOUNT RATES OF CENTRAL	BANKS
Boston 3 July 3, New York 24 June 20, Philadelphia 34 July 3,	ed., Rate. 1930 3½ 1930 3 1930 4 1930 4 1930 4 1930 4 1930 4 1930 4 1930 4 1930 4 1930 4 1930 4½ 1930 4½

# RESERVE BANK CREDIT AND

RELAT	Г	ED	IT	EMS	

(Millions o	I dol	lars)	
		Net Chang July 30, 1930.	Aug. 7.
Bills discounted	206	+ 9	-858
Bills bought		+ 3	+ 55
U. S. securities	576		+418
Other Reserve Bank			
credit	25	+ 2	- 27
Total Reserve Bank			
credit	940	+13	-413
Monetary gold stock.4	.494	-22	+147
Freasury currency ad-			
justed	,782	- 3	+ 8
Money in circulation.4	.437	+40	-304
Member bank reserve			
balances2	364	-51	+ 41
Unexpended capital funds, non-member			
deposits, &c	416		+ 6

### BROKERS' LOANS

(New York Reporting Member Banks)
(Millions of Dollars)

1930.	Ac-	Out-of- Town Banks.	Oth- ers.	Total.	De- mand. I	ime.
	1,719	694	801	3,214	2,578	635
July 30.	1,669	745	814	3,228		610
	1,619	776	832	3,226		603
July 16	1,596	799	847	3,243	2,634	608
	1.563	760	880	3,203	2,579	624
	1,710	654	856	3,219	2,580	639
	1,764	713	939	3,416	2.787	629
June 18	1,850	906	1,031	3,787	3,175	612
	1,799	1,053	1,146	3,998	3.383	615
	1,911	995	1,195	4.101	3,469	632
May 28	1,777	988	1,257	4.022	3.380	642
	1,655	1.069	1.290	4.015	3,391	624
	1,618	1,069	1,320	4,007	3,376	631
Aug. 7.	1,088	1.789	3,143	6,020	5,66€	355

### Comparative Statement of Federal Reserve Banks

_						
		Condition	Aug. 6, 1930			
District.	Gold Reserve.	Potal Bilis Discounted.	Total U. S. Gov. Securities.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	906,123,000 217,845,000 327,154,000 88,088,000 124,130,000 450,642,000 100,161,000 66,516,000 118,366,000 46,622,000	\$10,142,000 45,157,000 19,461,000 16,111,000 21,285,000 28,920,000 15,817,000 13,325,000 9,370,000 13,253,000 8,659,000	\$44,259,000 180,476,000 50,222,000 55,342,000 15,594,000 11,424,000 77,557,000 22,643,000 25,126,000 28,736,000 28,170,000 36,685,000	\$139,346,000 155,352,000 123,898,000 185,279,000 62,512,000 177,106,000 68,774,000 69,840,000 32,069,000 159,081,000	\$147,232,000 957,562,000 138,290,000 196,944,000 64,828,000 70,761,000 49,496,000 88,394,000 57,678,000 170,681,000	83.3 84.1 85.3 86.8 73.3 77.6 87.2 79.9 70.6 77.8 58.8 88.1

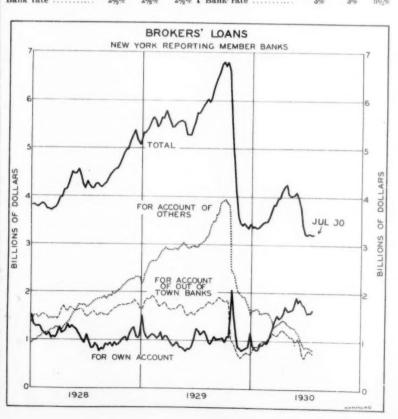
### Foreign Bank Statements

REICHSBANK

(Inous	anus or re	icusinaras.	,		
	*July 31, 1930.	†July 23, 1930.	†July 15, 1930.	July 7, 1930.	†July 31. 1929.
Gold coin and bullion	2,648,910	2,618.728	2,618,731	2,618,808	2,148,333
Reserve in foreign currencies	260,867	181,638	183,851	422,728	333,882
Bills of exchange and checks	1.795,785	1,427,183	1,486,029	1.646,270	2,621,238
Silver and other coins	150,303	180,692	162,162	139,690	125,455
Notes on other banks		24,010	20,168	14,838	5,146
Advances		57,558	70,237	55,827	53,207
Investments	101,015	101,017	101,068	101,102	92,891
Other assets	683,686	753,560	729,431	585,753	518,525
Notes in circulation	4.637,559	3,965,868	4,186,916	4,492,023	4,725,526
Other maturing obligations	397,644	666,970	426,712	381,053	515,863
Other liabilities	219,843	217,621	264,122	218,013	338,276
Bank rate	4%	4%	4%	4%	71/2%
*Cable report : subject to revision	tAs repor	ted in the	official Reig	chsbank sta	tement.

# BANK OF FRANCE (Millions of francs) Aug. 2, July 26, July 19, 1930. 1930. 1930. 46,061 45,283 44,912 d 7,067 7,104 6,737 on .....cur'nt accts.

# BANK OF ENGLAND





RRANGEMENTS have been made for the Chase National Bank, largest banking institution in the world, to acquire control of the Harris, Forbes group of companies, one of the largest securities

distributing organizations in the country. Affiliation of the institutions is to try. effected through the acquisition by the Chase Securities Corporation of the capital stock of the Harris, Forbes Corporations, which own the various operating companies making up the Harris, Forbes organization.

As a result of the transaction the Harris, Forbes interests will become large stockholders in the Chase National Bank and its securities company. The exact amount of Chase stocks which is to be

amount of Chase stocks which is to be paid for the acquisition was not revealed, but it was stated that no increase of the bank's capital would be required.

The Chase National Bank assumed a dominant position in the banking world last March when announcement was made of the merger of the Equitable Trust Company and the Interstate Trust Company into the Chase. According to the latest statement of the bank, total resources amount to \$2,648,958,343, while total deposits come to \$2,065,434,799.

the latest statement of the bank, total resources amount to \$2,648,958,343, while total deposits come to \$2,065,434,799. These figures exceed those of any other bank here or abroad. Capital of the Chase amounts to \$148,000,000 and surplus to a like amount. Undivided profits as of the last statement were \$63,318,480. There is to be no merger of the two organizations. The Harris, Forbes corporations will retain their separate identities and continue under the same executive management. Although it is presumed that the Chase Securities Corporation and the Harris, Forbes group will work in close cooperation henceforth in the distribution of securities, officials of the two firms said recently that they would not necessarily at all times be members of the same syndicates.

Plans for the acquisition of the Harris, Forbes interests by the Chase apparently in the big to the same syndicates.

Forbes interests by the Chase apparently were kept a close secret among the high officials of the two organizations. As late as Tuesday of last week Halstead G. Freeman, president of the Chase Securi-

Freeman, president of the Chase Securities Corporation, upon being informed that there were rumors of the affiliation in Wall Street, replied: "There is no basis for the report."

The announcement of the deal was made on behalf of Albert H. Wiggin, chairman of the governing board of the Chase; Lloyd W. Smith, president of Harris, Forbes & Co., New York, and John R. Macomber, president of Harris, Forbes & Co., Inc., Boston. Mr. Wiggin is at present in Europe. Final details of the plan were not available, as the agreement had been reached, it was

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# American Security News & Earnings Records

stated, "subject to legal formalities and approvals." The net worth of Harris, Forbes was not disclosed, nor was the amount of the interest which the latter will obtain in the Chase Bank as a result of the trade

will obtain in the Chase Bank as a result of the trade.

A number of officers of the Chase organization are to become members of the board of directors of the Harris, Forbes companies, it was stated, including Albert H. Wiggin, Charles S. McCain, Robert L. Clarkson, Winthrop W. Aldrich, Halstead G. Freeman, Murray W. Dodge and William L. McKee.

Lloyd W. Smith, John R. Macomber, E. Carlton Granbery and Harry M. Addinsell of Harris, Forbes & Co. will become members of the board of the Chase National Bank and W. Eugene MacGregor, Frederick S. Burroughs and John K. Starkweather will become members of the board of the Chase Scourities Corporation.

American Reserve Insurance Co.

The stockholders of the American Re-

The stockholders of the American Reserve Insurance Company have approved a merger of their company with the Reinsurance Corporation of America. The merger will become effective when approved by the New York State Superintendent of Insurance.

One of the effects of the union will be what amounts to a 331-3 per cent stock dividend to present American Reserve stockholders. The name will remain unchanged. The new company will have consolidated resources of nearly \$8,000,000. \$8,000,000.

International Mercantile Marine Company

Reports heard recently in marine circles that the International Mercantile Marine Company, which was founded by the late J. P. Morgan and controls fleets with a total tonnage of 427,000, might be acquired by the Roosevelt Steamship Company, have been confirmed to The New York Times by a high official of the Roosevelt Line. Control of the I. M. M., it was learned, has already passed, by agreement, to the Roosevelt company and interests associated with it.

Kermit Roosevelt, son of the former President and head of the steamship company bearing his name; Basil Harris and John M. Franklin, vice presidents of the Roosevelt Steamship Company, will become vice presidents in the new organization, it was said. P. A. S. Franklin will remain as its president and active head.

The fleet of the International Mercan-

organization, it was said. P. A. S. Franklin will remain as its president and active head.

The fleet of the International Mercantile Marine Company is divided among five lines, two of which, the Panama Pacific and the Atlantic Transport, are under the American flag, while the Atlantic Transport, Ltd., the Red Star and Leyland lines are under foreign flags.

Disposal of the foreign tonnage controlled by the International Mercantile Marine in order to permit concentration on the development of the American flag services is contemplated by those behind the new movement, it was said. The fleet, which will bear the American flag, is potentially the largest single unit in the entire American merchant marine.

Active in the reorganization are manymen prominent in the business and financial worlds, among them Vincent Astor, who recently was elected to the board of directors of the Roosevelt Line. It also was reported that the Pennsylvania and Baltimore & Ohio Railroads were actively interested in the new move.

Three new turboelectric liners, which cost \$21,000,000 to build, make up the fleet of the Panama Pacific Company. They maintain the fastest existing passenger and cargo service between here and California via the Panama Canal. It has been understood in shipping circles that three similar liners are to be built so that a weekly express service can be opened.

The Roosevelt Line is the owner of a fleet of twenty-four motorships which it has been operating from Atlantic Coast ports to the Far East. It is understood that this will be merged with the fleet of the I. M. M. The Atlantic Transport Line operates a passenger service between New York and London.

Besides its steamship holdings the International Mercantile Marine owns val-

uable real estate holdings in this city and in other American ports, including important pier leases and the property at 1 Broadway, overlooking Battery Park

Park.

After a financial reorganization carried out by Mr. Franklin last year, the International Mercantile Marine is again paying dividends, and its condition is understood in shipping circles to be better than at any other time in recent years.

years.
Although the International Mercantile Marine still acts as American agent for the White Star Line, which it disposed of to the Royal Mail interests several years ago, it is said that the arrangement could be terminated at any time if the new owners of the company wished to break off affiliations with foreign lines.

New York Central

New York Central

The New York Central Railroad has put the merger plan of the Baltimore & Ohio within a short distance of actual completion by agreeing to transfer its holdings in the Reading Company to the B. & O., it has been learned. This means that the B. & O. will acquire an entrance to New York over its own rails and in this respect become on an equality with the Van Sweringen system.

So far as could be learned, no specific time for the transfer has been set, but the New York Central has agreed in principle to the deal, provided, however, that in return the B. & O. gives it certain trackage rights. It is understood that these would include trackage rights over the Buffalo, Rochester & Pittsburgh Railway, which the B. & O. recently acquired, and also a continuation of certain trackage rights over the Reading and its controlled Central Railroad of New Jersey.

The New York Central owns \$13,145,000 par value of Reading Company stock. This stock sold as high as \$147 in 1929 and now is quoted around \$110. At the latter price the value of first preferred and \$15,015,000 par value of first preferred and \$15,015,000 of second preferred.

The B. & O. for several years shared control equally with the New York Central owns \$6,840,000 par value of first preferred and \$15,015,000 of second preferred.

The B. & O. for several years shared control equally with the New York Central's holdings comprise about 26 per cent of the Reading. The New York Central's holdings comprise about 26 per cent of the Reading stock outstanding. Last year, however, the B. & O. increased its holdings to 35 per cent, and since then has brought the total to about 40 per cent. With the New York Central's holdings, therefore, it would have 66 per cent control in the Reading.

The Reading deal will be subject to the approval of the Interstate Commerce Commission, but, as the commission has allocated the Reading-Jersey Central to the B. & O., few difficulties are expected in Washington. Both Daniel Willard, president, and George M. Shriver, seni

### CORPORATE **NET EARNINGS**

INDUSTRIALS.

	Company.		rofit	Earni 1930.	ngs.
					1040.
	Addressogr June 30 gr.	\$325 004		\$ .62	
/	6 mo. Ju.30.		\$757,237	1.50	\$1.45
	Air-Way E	lectric Ap	pliance:		
-	June 30 qr. 6 mo. Ju.30.	224,829 511,173	469,673 889,903		1.09
1	Allied Kid 6 mo. Ju.30.			†1.14	
V	Aluminum June 30 qr. 6 mo. Ju.30.	71,010	128,671 175,113	.71 1.35	1.29
1	June 30 qr. 6 mo. Ju.30.	477,645	303,352 354,114	.52	.33
V	American June 30 qr. 6 mo. Ju.30	581	268,343 555,657	.45	.68
1	American 6 mo. Ju.30.		lachine:	1.59	***
٧	American I June 30 qr. 6 mo. Ju.30.	499,227	891,854	.46 1.23	.94

Company. 1930.
American News Co.
6 mo. Ju.30. 425,443 American Pneumatic Service Co.: 6 mo. Ju.30 3,270 271,520 d.11 American Writing Paper Co.:
June 30 qr. 121,098 163,609
6 mo. Ju.30. 248,512 235,180 American Stores Corp.: mo. Ju.30. 2,667,189 3,017,362 h1.75 h1.81 American and General Securities Corp.: mo. My.31. 962,733 b.45 Arundel Corp.: mo. Ju.30 1,197,513 940.126 2.43 1.91 Atlantic, Gulf & West Indies: mo.My.31. 1,262,043 1,765,389 Atlas Tack Corp.: une 30 qr. \*33,361 mo. Ju.30. 55,528 Autosales Corp.: mo. Ju.30 41.519 125,750 Barker Bros.: mo. Ju.30. 132,591 224 370 Barnsdall Co June 30 qr. 1 6 mo. Ju.30. 3 2,226,881 4,115,253 Bethlehem Steel Corp.: une 30 qr. 7,691,495 11,766,473 mo. Ju.30. 17,768,981 20,812,063 Birtman Elecune 30 qr. mo. Ju.30 68,981 130,073 Blumenthal une 30 qr. mo. Ju.30. Bush Terminal Co.: une 30 qr. 464,626 mo. Ju.30. 988,511

INDUSTRIALS.

Net Profit

1930 Edition

293,570 .59 .84 593,696 1.16 1.70

Byers (A. M.) Co.: une 30 qr. 263,612 mo. Ju.30. 913,817

Byron Jac une 30 qr. mo. Ju.30.



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'INDUSTRIALS Com'n S	Share A
Company. Net Profit—Earnin, 1930. 1929. 1930.	ags. American
Calumet & Heela: June 30 qr. 150,050 1,841,766 .07	.92
6 mo. Ju.30 1,160,337 3,642,124 .57 Childs Co.:	& Earning
June 30 qr. 291,096 260,326 .56 6 mo. Ju.30 668,329 420,343 1.36	.67
Commercial Investment Trust: 6 mo. Ju.30. 4,738,683 4,042,116 j1.53	12.24 INDUSTRIALS. Com'n Share
Cende Nast Pub.:  June 30 qr. 332,978 315,661 1.04  √ 6 mo. Ju.30. 857,428 759,155 2.68	99 Company. 1930. 1929. 1930. 1929. 2.38 Penney (J. C.):
V 6 mo. Ju.30. 857,428 759,155 2.68 Consol. Cigar: June 30 qr. 584,787 776,335 1.44 6 mo. Ju.30. 1,082,260 1,445,259 2.51	6 mo. Ju.30. 3,407,400 3,725,075 h1.14 h1.32
6 mo. Ju.30. 1,082,280 1,445,259 2.51 Crewn Cork and Seal:	3.86 June 30 qr. 350,231 22,360 6 mo. Ju.30. 2,166,133 630,569 4.64 Reul Silk Hostery:
√ 6 mo. Ju.30. 837,585 1,450,564 2.34 Crealey Radio Corp.:	6 mo. Ju.30. 7600,619 71,041,000
June 30 qr. *300,070 *319,886 6 mo. Ju.30. *996,685 745,780	Reliance Mfg. Co. of Ill.: 1.43 June 30 qr. 44,948 203,187 .04 .67 6 mo. Ju.30. 173,767 466,482 .42 1.59
	6.05 Ritter Dental Mfg.: June 30 gr. 232,548 322,274 1.18 1.74
Denver Tramway Corp.: 6 mo. Ju.30. 163,205 196,578 pl.56 p	Paval Typowriter Co :
Deminion Stores: 6 mo. Ju.30. 244,456 268,724 .88	.98 June 30 qr. 316,875 344,269 .93 1.04 6 mo. Ju.30. 744,455 799,100 2.28 2.48
Eagle-Picher Lead: 6 mo. Ju.30. *836,413 994,993 Early & Daniels Co.:	.97 Rubinstein, Inc., Helena: 6 mo. Ju.30. 281,77734
6 mo. Ju.30. 134,603 56,925 3.41	1.27 Sangamo Electric Co.: 6 mo. Ju.30. 197,705 1.30
6 mo. Ju.30. *9,511 *50,346	Savage Arms:  6 mo. Ju.30. *52,662 266,337 1.48  Second International Securities Corp.:
Fairbanks-Morse & Co.:	6 mo.May 31 842,465 b.71
Federal Motor Truck:	Yr. June 30 693,899 816,769 5.55 6,53
Formica Insulation Co.:	June 30 dr. 341,316 18 27
Francisco Sugar:	Shattuck Co. (F. G.): June 30 qr. 612,949 691,370 .47 .53
Gamewell Co.:	6 mo. Ju.30. 1,361,978 1,495,258 1.05 1.15 Spang, Chalfant & Co., Inc.: June 30 qr. 930,211 1,105,442 .97 1.20
Yr. May 31. 1,025,225	6 mo. Ju.30. 1,881,980 2,046,275 1.97 2.18
6 mo. Ju.30. 1,445,971 1,820,761 2.59	2.52 June 30 qr. †214,150 †790,266 6 mo. Ju.30. †417,943 †1,552,824
General Foundry & Machinery: 6 mo. Ju.30. 76,143 b.50	Standard Oil of Kansas: 6 mo. Ju.30. 381,766 459,939 1.19 1.44
Goldman-Sachs Trading Corp.: 6 mo. Ju.30. 2,742,447	Studebaker Corp.:  June 30 qr. 1,075,180 6,150,289 h.41 h3.02 6 mo. Ju.30. 2,567,317 11,183,879 h1.03 h5.56
Graham-Paige Motors Corp.: June 30 qr. *391,480 818,070 6 mo. Ju.30. *880,960 1,341,711	51 Superheater Co.: 6 mo. Ju.30. 2,435,677 2,209,810 2.47 2.24
Grigsby-Grunow:	ogs Ulen & Co.:
Heywood-Wakefield Co.: 6 mo. Ju.30. *311,860 26,565	June 30 qr. 274,464 336,797 .82 .81 6 mo. Ju.30. 557,877 669,898 1.67 1.62 United Aircraft & Transport:
Hee & Co.: 196,981 202,649 a2.05 a2	June 30 gr. 1.202.140 2.606.034 h.51 h1.52
Holland Furnace: 6 mo. Ju.30. 538,663 540,641 h1.13 h1	
Household Finance: 6 mo. Ju.30. 1,870,540 1,602,347 c2.56 c2	2.54 U. S. Steel Corp.: June 30 qr. 32,126,717 53,825,843 h3.02 h6.68 6 mo. Ju.30. 67,904,524 96,011,290 h6.46h11.72
June qr 2,620,300 3,126,909 2.18 2 6 mo. Ju.30. 5,341,618 6,134,151 4.45 5	2.60 U. S. & British Internati. Co., Ltd.: 5.11 6 mo. My.31 811,721 b.98
International Business Machines:	Vadsco Sales Corp.:
International Sec. of America:	5.29 6 mo. Ju.30. *124,582 803,72552 Vick Financial Corp.:
Investment Trust Association:	• 6 mo. Ju.30. 304,96225 Viking Pump:
	Walworth Co.?
Lane Bryant Inc :	6 mo. Ju.30. 490.294 951.932 1.40 3.01
Lerner Stores Corp.:	4.94 Western Dairy Prods. Co.:  June 30 qr. 374,982 563,724 6 mo. Ju.30. 440,094 607,305
Lion Oil Refining:	Wheeling Steel: June 30 gr. 1.098,356 2.342,295 1.09 4.25
Loft, Inc.:	6 mo. Ju.30. 2,351,581 4,137,538 2.58 7.12 White Motor:
Louisiana Oil Refining Corp.:	Yale & Towne Mfg.:
6 mo. Ju.30. †47,810 †743,273	Yale & Towne Mfg.: June 30 qr. 24,140 619,209 .05 1.41 6 mo. Ju.30. 154,562 1,193,063 .32 2.71
McCall Corp.: June 30 qr. 643,467 684,550 1.12 1. 6 mo. Ju.30. 1,301,222 1,288,248 2.26 2.	UTILITIES Amer. Lt. & Traction:
Marine Midland Corp.:	12 mo. Ju.30 11,533,394 10,823,694 3.88 3.62
Marlin-Rockwell: June 30 qr. 306,054 699,308 .84 1.	12 mo. Ju.30 7,690,612 6,985,394 h3.82 h3.94
6 mo. Ju.30. 682,276 1,402,014 1.87 3. Maytag Co.:	.86 Bell Tel. of Pa.: June 30 qr. 2,871,766 3,012,986 p14.36 p15.06 6 mo. Ju.30. 5,790,664 6,172,673 p28.95 p30.86
6 mo. Ju.30. 1,382,927 3,326,121 .44 1.	June 30 qr. e1,543,117 e1,328,081
Mesta Machine Co.: 6 mo. Ju.30. 1,271,000 934,120 2.03 1.	Cons. Gas. El. Lt. & Pwf. of Balt.:
McGraw-Hill Publishing:   June 30 qr. 567,355 602,185 .94 1.6 mo. Ju.30. 1,102,335 1,128,078 1.84 1.6	June 30 qr. 1,733,337 1,827,598 11.26 11.51 6 mb. Ju.30. 3,788,334 3,736,492 ]2.93 ]3.23
Michigan Sugar Co.:	12 mo. Ju.30 6,976,577 5,320,816 j2.80 j2.69
Motor Bankers:	Gen. Gas & El.: 12 mo. Ju.30 7,823,683 4,416,580
	.43 Ind. Oll & Gas: June 30 qr. 778,085 1,616,205 .56 1.17 .24 6 mo. Ju.30. 1,521,280 3,635,055 1.10 2.63
National Candy:	Yr. June 30 *2,155,077 3,007,900 8.59
National Dairy Products Corp.:	No. Amer. Lt. & Pw.: 12 mo. Ju.30 5,605,807 3,455,217 j3.13 j2.95
/ National Supply:	Pac. Tel. & Tel.: 6 mo. Ju.30. 7,910,372 7,752,914 j4.01 h5.69
June 30 qr. 947,200 671,770 2.98 2. 6 mo. Ju.30. 1,122,030 1,637,315 3.38 4.1 National Cash Register:	.91 6 mo. Ju.30. 623,521 666,382 2.75 3.21
National Cash Register: June 30 qr. 773,465 2,586,860 a.65 cl. 6 mo. Ju.30. 1,685,705 4,406,670 al.41 c2.	.77 Ir. June 30. *199,460 *286,333
Noblitt-Sparks Indus.: 6 mo. Ju.30. 171,792 220,600 h2.22 h2.1	
Fackard Electric Co.: 6 mo. Ju.30. 81,333 293,041 .60 2.:	RAILROADS (Net income)
Packer Corp.: 6 mo. Ju.30. 74,306 80,646 Panhandle Products & Refining:	Southern Railway: 6 mo. Ju.30. yl.962,000 y8,964,000 .36 5.74
Fannande Products & Herlning: June qr	*Net loss. †Profit before Federal taxes. 60 a On Class A shares. b On Class B shares. 89 c On combined Class A and Class B shares.
	;

# American Security News & Earnings Records

	0 -			6	5 1 10001 45
	INDUS	TRIALS.	Y!-	Q1	d On first preferred stock. h On shares
		Profit-	Earn	Share ings.	d On first preferred stock. h On shares outstanding at end of respective periods. J On average shares. p On preferred stock, y Estimated. z Surplus after preferred divi-
	Company. 1930. Penney (J. C.):	1929.	1930.	1929.	y Estimated. z Surplus after preferred divi- dends. e Before depreciation.
V	Penney (J. C.): 6 mo. Ju.30. 3,407,400		h1.14	h1.32	
	Radio-Keith-Orpheu June 30 qr. 350,231	22,360			PUBLIC UTILITY
	6 mo. Ju.30. 2,166,133 Real Silk Hosiery:			***	EARNINGS
	6 mo. Ju.30. †600,619 Reliance Mfg. Co. o			***	Central Illinois Public Service
	June 30 qr. 44,948 6 mo. Ju.30. 173,767	203,187	.04	.67	1930. 1929.
	Ritter Dental Mfg.: June 30 qr. 232,548	100,102		1.59	June quarter gross \$3,823,393 \$3,669,496 *Net after charges and
1	June 30 qr. 232,548 6 mo. Ju.30. 372,018	322,274 543,644	1.18	1.74 2.85	tax
	Bound Tunomulton Co.	.:			*Net after charges and tax 4,243,453 3,721,307
	June 30 qr. 316,875 6 mo. Ju.30. 744,455	799,100	.93 2.28	1.04 2.48	*Before depreciation.
	Rubinstein, Inc., He 6 mo. Ju.30. 281,777	elena:	.34		June gross revenue 1.244.961 1.334.854
	Sangamo Electric C	0.:			
	6 mo. Ju.30. 197,705	******	1.30	***	
٧	Savage Arms: 6 mo. Ju.30. *52,662		***	1.48	Gross income 2.691.022 2.781.739
	Second Internationa 6 mo. May 31 842,465		b.71		Deficit
	Seeman Bros., Inc.: Yr. June 30 693,899	816,769	5.55	6.53	Bell Telephone of Pennsylvania
	Sharp & Dohme, Inc	2.:		100	Six months to June 30: Gross revenue 37,618,570 35,290,327
	Sharp & Dohme, Inc. June 30 qr. 341,316 6 mo. Ju.30. 614,326	*****	.18	4-	Gross revenue. 37,618,570 35,290,327 Net after expenses. 11,017,457 10,920,362 Balance after taxes, &c. 9,184,084 9,229,864 Gross income. 9,559,862 9,742,811
	Shattuck Co. (F. G.	):			Gross income 9,559,862 9,742,811 Net income 5,790,664 6,172,673
V	June 30 qr. 612,949 6 mo. Ju.30. 1,361,978	1,495,258	1.05	.53 1.15	Surplus 1,540,664 2,322,673
	Spang, Chalfant & 6 June 30 qr. 930,211 6 mo. Ju.30. 1,881,980	1 105 442	.97	1.20	Unterelbe Power and Light, Germay 1929. 1928.
		2,046,275	1.97	1.20 2.18	Gross revenue 4,759,104 4,517,190 *Expenses 2,579,434 2,566,780
J	Spicer Mfg. Co.: June 30 qr. †214,150 6 mo. Ju.30. †417,943	1790,266			Net earnings
1				***	Illinois Northern Utilities 1930. 1929.
	Standard Oil of Kan 6 mo. Ju.30. 381,766	459,939	1.19	1.44	June quarter gross 924,582 906,914 *Net after taxes and
	Studebaker Corp.: June 30 gr. 1,075,180	6,150,289	h.41	h3.02	charges 317,189 297,614
	6 mo. Ju.30. 2,567,317	11,183,879	h1.03	h5.56	"Net after taxes and
	Superheater Co.: 6 mo. Ju.30. 2,435,677	2,209,810	2.47	2.24	charges
	Ulen & Co.: June 30 qr. 274,464	336,797	.82	.81	June quarter gross 689,852 667,063
	6 mo. Ju.30. 557,877	669,898	1.67	1.62	*Net after taxes and charges 176,526 106,066
/	June 30 qr. 1,202,140	2,606,034		h1.52	Twelve months' gross. 3,385,892 3,062,925 *Net after taxes and
1	6 mo. Ju.30. 2,102,531 United Business Pub	4,410,046	n.86	h2.55	charges 1,033,101 792,157
	6 mo. Ju.30. 386,089	456,817	1.34	1.88	*Before depreciation.
2	U. S. Steel Corp.: June 30 qr. 32,126,717	53,825,843			
	U. S. & British Inter			11.72	Transactions on the
	6 mo. My.31 811,721 Vadsco Sales Corp.:	******	b.98		· ·
1	June 30 qr. *239,288 6 mo. Ju.30. *124,582	803,725		.52	Exchange Sec
	Vick Financial Corp.		***	.02	West Fed 1 Course
	6 mo. Ju.30. 304,962 Viking Pump:		.25	***	Week Ended Saturd

	Keystone Teleph		m
		1930.	1929.
•	Six months' gross *Balance after ordinary		1,089,087
	taxes and charges Twelve months' gross *Balance after ordinary	234,876 2,200,518	229,054 2,172,125
	taxes and charges *Available for reserves	477,872 and Fede	460,164
	Central and South	Wood Ildi	litios
	Control and South	0 540 707	0 401 700
3	Second quarter gross Net earnings Gross income	1,474,399 1,625,390	8,481,709 1,366,604 1,389,196
	*Net income	8,546,727 1,474,399 1,625,390 1,543,117 34,710,389 6,735,677 7,407,042 7,197,581	1,366,604 1,389,196 1,328,081 32,469,728 6,224,150 6,804,565 6,668,419
	*Before depreciation.  Northern Indiana	Dublis Car	and a se
		Public Ser	vice
	12 months to June 30: Gross	14,796,352 3,388,394	13,476,252 3,229,000
	North West	Utilities	-,
	Conond quarton gross	2 997 102	2,890,653 475,004
	Gross income	678,956 664,147	476,765 472,621
	Net earnings.  Gross income.  Net income.  Twelve months' gross. Net earnings. Gross income.  Net income.	14,766,036 2,550,947 2,732,563	476,765 472,621 11,500,558 2,004,685 2,052,274 2,035,790
	Gross income.  *Net income.  *Before depreciation.	2,659,917	2,035,790
	Wisconsin Power	and Ligh	t
	Second quarter gross	2,213,003	2,069,959
	Net earnings Net income	1,056,405 616,962 9,025,589	963,330 583,692 8,188,087
	Net earnings  *Net income Twelve months' gross. Net earnings *Net income *Before depreciation.	4,141,837 2,488,539	3,772,411 2,335,47/
	New York Wate	ar Sorvino	
	12 months to June 30:	er service	
	Gross revenue Expenses and general	2,679,353	2,581,813
	taxes	1,126,290 1,553,063	1,066,727 1,515,087
	Puget Sound Power	n and II	wht
	Tune gross	1 247 220	1 202 200
	June gross Balance after taxes Twelve months' gross Balance after taxes and charges	618.679 16,926,533	1,282,268 576,711 15,717,242
	*Balance after taxes and charges *Before depreciation.	4,469,702	
	Eastern Texas	Electric	
	(Including constitue	nt compa	nies)
	June gross	964,189 443,257	895,223 410,397
	*Balance after taxes	2,230,449	8,954,072 2,022,464
	*Before depreciation.  Galveston-Houste	n Float-i	
	June gross	386,692	444,579
	June gross.  Balance after taxes.  Twelve months' gross.  Balance after taxes and charges.		
	TRAISINCE SITER ISKES		

# e New York Produce Exchange Securities Market

Week Ended Saturday, August 2, 1930

	STOCKS.			1
Sales.	High.	Low.	Last. Chg.	ı
300 1,700	Alabama Pwr \$5 pf. 92½ Alco Tool, Ltd, A. 15% Amalgamated L'dries. 2 Am Austin Car. 7% Am Corp. 7 Do war 11%	92½ 15	921/4 + 31/4 15% + %	-
1,100	Amalgamated L'dries 2 Am Austin Car 71/4	7	7 - 3	İ
100	Do war 11/2	11/2	11/2 - 12	
4.200	Am Tel & Tel rights. 18%	17%	17% Cash 2% - %	
1,300	Asso Gas & El '30 rts. 7 Do opt stk rts, w i. 234	612	6½ - 1 1¾ - ¾	
300 500	Am Corp. 7 Do war . 1½ Am Eagle Air. 1½ Am Tel & Tel rights. 18½ Appalach Gas war. 3 Asso Gas & El '30 rts. 7 Do opt stk rts. w i. 2½ Do \$5 pf 93% Atias Util \$3 pf. 36½ Automotive Stand	92 35	93% + 1% 35 - 1%	
200	Bolsa Chica Oil, A 12%	12%	18¼ + ¼ 12¼ + 5	
200	C& O, new, w i 47½ Claremont Invest 6	471/2	47% - 13	
600 500	Claude Neon Lights 81/4 Color Pictures 6	8 5	8 - % 5 - 2	
200 200	Bagdad Copper   1.25     Banscript Inv pf   18¼   Bolsa Chica Oil   A   12½   British Can, w   14½   C & O, new, w   47½   Claremont Invest   6   Claude Neon Lights   8½   Color Pictures   6   Columbia Bak 1st pf   16½   Do 2d pf   2½   Cons Chromium   10½   Do A   3044   Do A	16%	16% - 1% 21% - 4%	
800	Do A 301/2	3014	301/4 - 1/4	
100	Credit Alliance, A 8% Det & Can Tunnel 7%	8%	84 + 14 74 + 4	
100 4,400	Diversified Trust Shs,C 7% Dixton, Inc 7%	7% 5	7% + 2	
1,100	First Am Banc'p pf, A 13	17	17½ - ¼ 12½2+ ¾	
100	H Rubinstein pf 161/2	161/4	161/2 + 1/2	
1,900	Cons Chromium 10% Do A 304/2 Corp Trust 73 Credit Alliance, A 8% Det & Can Tunnel 7% Dixton, Inc 7% Exide Sec 7% Dixton, Inc 7% First Am Banc'p pf, A 13 Hamilton Gas 64 Hamilton Gas 8% Do pf rts, w i 16 Int Bankstocks, A 16 Int Hydro Elec pf 54 Int Rustless Iron 1% Jenkins Telev 4½ Epikins Telev 4½ Epikin	16	16 + i	
100 4,500	Int Hydro Elec pf 54 Int Rustless Iron 1%	54 1%	1% + 11/3	
2,500	Kinner Air & Motor. %	4	* - %	
100	Lincoln 42d St Corp. 3%	37/2	31/4 + 1/4	
100 800	Do pf	441/ <sub>3</sub> 35	441/2 + 14/2 371/2 + 1/2	
1,400	Maxweld Corp 10% Mexican Oil & C 2%	2%	10% + % 2% - ¼	
100	Int Rustless Iron 17% Jenkins Telev 44% Kinner Air & Motor 64% Luntaro Nitrate 64% Lincoln 42d St Corp. 37% Macfadden Pub 214% Do pf 444% Majestic House Util. 37% Maxweld Corp. 10% Maxweld Corp. 10% Maxweld Corp. 27% Maxweld Corp. 27% Maxweld Corp. 10% Maxwell Corp. 10% Maxwell Cor	37	37 14	
100 2,700	No Amer Tr Shrs 7% Petrol Conv 8	77% 53%	7% - 1/2	
1 000	Phoenix Oil, w 1 20%	2044 544	2017 - 1/4	
100	Railways Corp 16	16	16 - 14 29% - 14	
500 100	Shamrock Oil 20 Shepard Stores %	112	20" + 2½ % - %	
200 100	Stand Oil Tr A 10	10	3½ + ¾ 10 + 1	
600	Super Corp, A. 9% Do B. 9 Sylvestre Util 1½ Trent Process 1½	914 8%	9 - 14	
900 100	Trent Process 14 Trinidad Elec 21/3	11/4	104 + 14 214 - 114	

	STOCK	3.				T-4
Sales.		High	Low.	Last.		Vet
200 100 400	Trustee Std Oil, A Union Cigar Util Hy & Rail Sh,w w Williams Alloy Zenda Gold	878 1214	91/4 87/8 10 .30	91/4 87/8 121/8 .30	++   +	1% 1% 02
	BANKS	<b>.</b>				
600	Irving		49	491/4	-	11/2
	INSURAN	CE.				
200	Judea Life	. 10	7%	10	+	2%

### SECURITIES MARKET **NEW YORK**

### PRODUCE EXCHANGE

Daily, the security sales and quotations of this Exchange are being released by the four leading Press Associations and are appear ing in approximately 100 important American newspapers.

This is one of the advantages which investors, bankers and sponsors find by listing their securities on this Exchange.

The Listing Committee will furnish information to responsible underwriters or corporations on request.

Address Listing Committee, No. 2 Broadway, New York.

# Tampa Electric

June gross	355,891 111,728	351,414 92,437
Twelve months' gross	4,580,852	4,595,139
*Balance after taxes and charges *After depreciation.	1,474,383	1,410,541
San Joaquin Ligh	t and Pow	ver
May gross	1,220,757 497,501	1,079,271 428,897
Five months' gross	4,484,326	4,007,785
*Net income	893,030	779,791

*Net income	893,030	779,79
Great Western Power	r of Calif	ornia
May gross	834.826	825.02
*Net after taxes and		
charges	174,527	226,63
Five months' gross	4.276,513	4.141,83
*Net after taxes and		
charges	885,759	1,141,890
*After depreciation and	amortiza	tion.

*After depreciation and	d amortiza	ition.	
Georgia P	ower		
June gross	2,086,528	1,849,839	
Net after taxes	990,165	891,851	
Twelve months' gross	23,062,760	24,062,069	
Net after taxes	12,050,553	12,622,727	
Net income	8,299,134	8,299,409	
Bal. after depreciation.	7,245,957	7,170,766	
Bal. after pfd. divs	2,252,589	2,538,371	
Carolina Power	and Light	t	
June gross	652,915	750,157	
*Balance after taxes			
and charges	228,720	286,365	
Twelve months' gross	8,906,731	9,259,876	

*Before depreciation.	2,200,502
Memphis Natural Gas	455 004
First half gross 827,087	455,624
Net earnings 463,384	223,380
American States Public Serv	rice
June net earnings 92,197	84,164
Twelve months' net 911,671	806,890
San Jose Water Works	
1020	1000

Gross revenue Operating expenses.	\$701,649.44 259,358.97	\$663,533.15 239,201.45
Net oper. earnings.	\$442,290.47	\$424,331.70
Consolidated Wate Gross revenue Operating expenses.	\$904,104.63 225,936.13	of Utica \$862,911.06 213,275.78
Net oper. earnings	\$578,168.50	\$589,635.28
Sedalia Wa Gross revenue Operating expenses	\$177,327.09	\$179,276.94 64,458.21

Gross revenue Operating expenses.	\$177,327.09 65,940.46	\$179,276.94 64,458.21
Net oper. earnings	\$111,386.63	\$114,818.73
Texas-Louisiana Gross revenue\$ Operating expenses	Power Cor	nnanv

Net oper. expenses.	1,847,833.73	\$1,866,971.89
Alabama Util Gross revenue Operating expenses	\$341,919.41 157,213.35	\$309,188.37
** *	2104 700 00	#100 20C 00

### RAILROAD EARNINGS Western Pacific

June gross Net operating income. Six months' gross Net operating deficit *Income.	\$1,202,035 101,712 6,805,773 478,185	\$1,353,326 66,372 7,830,594 *691,878
Maine Cer	ntral	
June gross	1,501,644	*2,137,561
Net operating income	221,400	563,582
Six months' gross	9,852,171	*9,833,259
Net operating income.	1,539,695	1,679,164
*Includes \$519,000 back	mail pay.	

### **BOND REDEMPTIONS**

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

THE decline in the amount of bonds called for redemption before maturity this year continued through July and caused one of the smallest monthly totals since Jan. 1. Bonds aggregating \$41,891,500 were called for payment last month, compared with \$55,-748,000 in June and \$63,064,000 in July, 1929. Only the foreign and railroad groups in July were higher than a year ago, although showing a drop from the total retired in June. Industrial and public utility totals compared well with the month of June, but were far below those of July last year.

Comparison of the total redemptions for the last seven months with those of payment last month, compared with \$55,-

Comparison of the total recemptions for the last seven months with those of two previous years shows a large drop. Up to the end of July \$281,847,000 in bonds was called for redemption, against \$516,886,750 in 1929, and compared with the record year of 1928, when \$1,537,730,632 were redeemed in a similar neriod.

period.

In comparing the big decrease this

# American Security News: Bond Redemptions

year, consideration must be given for the two previous years which were boom times for business and the occasion for many corporations to change the financial structure of their companies by retiring high interest-bearing obligations with bonds carrying a smaller coupon rate. There were also several instances where large bond retirements in the years 1929 and 1928 were made from proceeds obtained through the issuance of additional stock. This year, however, although new bond financing has increased, only a small portion of the funds have been used for refunding and the issuance of stock in place of bonds has practically ceased.

Bonds called for redemption before maturity in July were classified and compared with a year ago by The New York Times as follows:

	July, 1930.	July, 1929.
Industrial	.\$16,445,500	\$24,624,000
Public utility		19,389,000
State and municipa	1. 3.598,000	4.101.000
Foreign		7.544.000
Railroad	. 705,000	466,000
Miscellaneous	. 353,000	6,940,000

Total .....\$41,891,500 \$63,064,000 For the seven months ended with July in three years, bond redemptions by groups compare as follows:

# (000 omitted.)

Total ......\$281,847 \$516,886 \$1,537,730

American Type Founders Company, \$250,000 of debenture 6s, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1940, called for payment at 105 on Oct. 1, 1930, at the Guaranty Trust Company, New York. Numbers called: Mi6 lowest, M4977 highest. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Associated Oil Company, \$1,230,000 of 6 per cent notes, due Sept. 1, 1936, called for payment at 102% on Sept. 1, 1930, at the Guaranty Trust Company, New York or the Anglo-California Trust Company, San Francisco. Numbers called: All notes between 32 and 23997, of which the last two numbers are as follows: 32, 43, 48, 76, 97.

Bank of Hollywood Building (Los Angeles),

Bank of Hollywood Building (Los Angeles), entire issue of first leasehold 6s, due Aug. 15. 1943, called for payment at 102 on Aug. 15. 1930, at the Straus National Bank and Trust Company, Chicago, or S. W. Straus & Co., Inc., New York.

& Co., Inc., New York.

Berwick Water Company, entire issue of general 5s, due Sept. 1, 1944, called for payment at 105 on Sept. 1, 1930, at City Farmers Trust Company, New York.

Boulder, Col., various of improvement bonds, called for payment on Aug. 14, 1930.

bonds, called for payment on Aug. 14, 1930.
Buenos Aires (Province of) (Argentine Republic), \$235,000 of refunding external 6s of 1928, due March 1, 1961, called for payment at par on September, 1930, at Hallgarten & Co., Kissell, Kinnicutt & Co., New York, Erlangers, Ltd., London; The Netherlands, Pierson & Co.; Nederlandsche Handel-Maatschappij and Mendelssohn & Co., Amsterdam; Proehl & Gutmann and Vermeer & Co., Amsterdam; Credit Sulsse, Zurich. Lowest and highest numbers called: D84, D4000; M126, M38897.

Casper, Wye., bonds 328-330 inclusive of

bers called: D84, D4000; M126, M38897.
Casper, Wyo., bonds 328-330 inclusive of
Paving District 9, called for payment on
July 19; bond 131 of Paving District 48,
called for payment immediately at office
of City Treasurer.
Central Indiana Gas Company, entire issue
of 7 per cent and 8 per cent cumulative
preferred, called for payment at 105 and
accrued dividends and 27.50 and accrued
dividends respectively, on July 1, 1930, at
Central Trust Company of Illinois, Chicago.

Chile (Republic of), \$87,000 of external 6s, due Sept. 1, 1961, called for payment at par on Sept. 1, 1990, at the National City Bank, New York. Lowest and highest numbers called: D15 D1005; M171, M15430.

Baila, New York. Lowest and highest numbers called: D15 D1005; Mi71, Mi530. Chile (Republic of), \$53,000 of external 6s, due March 1, 1962, called for payment at par on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D163, D342; M337, M9189. Chilean Consolidated Municipal Loan, \$77,500 of external "A" "Is of 1929, due Sept. 1, 1930, at Grace National Bank, Brown Brothers & Co. and E. H. Rollins & Sons, New York. Lowest and highest numbers called: D269, D1489; M185, M14153. Corvallis, Ore., bonds 24-33 inclusive of Eleventh Street Paving District 44, called for payment on Aug. 1, 1930, at office of the City Treasurer.

Fort Collins, Col., bond 60 of La Porte Avenue Paving District 20 and bond 156 of Storm Sewer District 6, called for payment on Aug. 21, 1930.

Gila County, Ariz., bonds 1-5 inclusive of High School District 1, deted Aug. 4, 1910.

ment on Aug. 21, 1930.

Gila County, Ariz., bonds 1-5 inclusive of High School District 1, dated Aug. 4, 1919, called for on Aug. 4, 1930, at office of the County Treasurer, Globe, Ariz.

Geodyear Fabric Corporation, \$10,000 of first ten-year 6s, due April 1, 1935, called for payment at par on Oct. 1, 1930, at Central Hanover Bank and Trust Com-

pany. Numbers called: D49, D79; M247 lowest, M1674 highest.

lowest, M1674 highest.

Gray Company (the G. A.), \$80,000 of serial 6 per cent notes, due to March 1, 1938, called for payment on Sept. 1, 1930, at the Fifth Third Union Trust Company, Cincinnati. Prices are according to maturity as follows: March 1, 1931, 100½; March 1, 1932, 201; March 1, 1932, 101½; March 1, 1934, 102; March 1, 1936, 103; March 1, 1936, 104. Coupons due Sept. 1, 1930, should be collected in the usual manner.

be collected in the usual manner.

Illinois Northern Telephone Company, entire issue of first and refunding "B" 6s, due Oct. 1, 1947, called for payment at 104 on Oct. 1, 1930, at the Chicago Trust Company, Chicago.

Jefferson County, Col., bonds 14-17 inclusive of Consolidated School District 1, called for payment on Sept. 1, 1930, at Rubey National Bank, Golden, Col.

Knoxville Gas Company (The), \$10,000 of first 5s, due Oct. 1, 1933, called for payment at 103 on Oct. 1, 1930, at the Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 34 lowest, 484 highest.

La Empresa de Agua Potable de Valpa-

Lu Empresa de Agua Potable de Valpa-raiso, \$11,000 of 6s, due Aug. 9, 1930, called for payment at par on Aug. 9, 1930, called for payment at par on Aug. 9, 1930, at Guaranty Trust Company, New York, Numbers called: \$1,000 denomination, 49 lowest, 470 highest.

Las Vegas, N. M., bonds 116, 120 and 121 of paying, dated 1921, called for payment at office of the City Clerk.

Lima (city of) Peru). \$20,000 of external thirty-year secured 6\(^1\)/<sub>2</sub>s, due Sept. 1, 1958, called for payment at par on Sept. 1, 1980, at E. H. Rollins & Sons, New York, Boston or Chicago. Numbers called: \$1,000 denomination, permanent bonds, M207 lowest, M2771 highest; interim receipt, M2806. Coupons due Sept. 1, 1930, should be collected in the usual manner.

Lincoln County, Idaho, \$3,000 of Richfield Highway 6s, dated Jan. 1, 1913, called for payment on Aug. 1, 1930, at First State Bank, Richfield, Idaho. Numbers called: 38-40 inclusive.

38-40 incrusive.

Long Island Lighting Company, \$31,600 of first 5s, due March 1, 1936, called for payment at 105 on Sept. 1, 1930, at Bankers Trust Company, New York. Lowest and highest numbers called: C8, C463; D6, D193; M5, M4835.

Madison Properties (N. Y. C.) (516 Madison Avenue), entire issue of serial 6s, due Aug. 1, 1931-1938, called for payment at 102 on Aug. 25, 1930, at S. W. Strauss & Co., Inc., New York and Chicago.

Co., Inc., New York and Chicago.

Meridionale Electric Company (Italy) (Societa Meridionale di Electricita), \$52,000 of thirty-year first 7s, Series "A." due April 1, 1957, called for payment at par (payable in pounds sterling at the fixed rate of exchange of \$4.86 2-3 per pound sterling; in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for \$1) on Oct. 1, 1930, at the Chase National Bank, New York; Helbert Wagg & Co., Ltd., London, or Union Financiere de Geneve, Geneva. Lowest and highest numbers called: D50, D6923; M56, M8351. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Merkel Brothers Company, \$10,000 of first

Merkel Brothers Company, \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 1014 on Sept. 1, 1930, at the Provident Savings Bank and Trust Company, Cincinnati. Numbers called: \$1,000 denomination, 7 lowest, 333 highest.

Minas Geraes (State et), \$46,000 of secured external "A" 61/28 of 1923, due Sept. 1, 1959 (interim certificates), called for payment at par on Sept. 1, 1930, at the National City Bank, New York. Lowest and highest numbers called: D502, D1216; M336, M7332.

M336, M7332.

Minas Geraes (State of), \$54,000 of secured external 6½s of 1928, due March 1, 1958, called for payment at par on Sept. 1, 1830, at the National City Bank, New York. Lowest and highest numbers called: D5, D448; M83, M8245.

Mortgage Security Corporation of America, various of 6 per cent notes, called for payment at par plus a premium of ½ of 1 per cent for each year or portion thereof, of the unexpired term on Aug. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Northern Ohio Traction and Light Company (The) (now Northern Ohio Power and Light Company), entire issue of fifteen-year debenture 64%, due Jan. 1, 1941, called for payment at 102½ on Sept. 1, 1930, at City Bank Farmers Trust Company, New York.

pany, New YOYK.

Northern Pacific Terminal Company (Oregon), \$95,000 of first 6s, due Jan. 1, 1933, called for payment at 110 on Aug. 11, 1930, at City Bank Farmers Trust Company, New York. Numbers called: \$1,000 denomination, 73 lowest, 4321 highest.

nomination, 78 lowest, 4821 highest.

Oakman (Robert), Detroit, entire issue of first 7s, due March 1, 1932, called for payment at 101.41 on Sept. 1, 1930, at Union Guardian Trust Company, Detroit. Bonds presented prior to Sept. 1, 1930, will be taken up at 101.41 and accrued interest to date of payment.

Oklahoma City, Okla., various of street improvement be da, called for payment on Sept. 1, 1930 ut office of the City Treasurer.

Ohio River Edison Company, ontire issue.

urer.

Ohio River Edison Company, entire issue of 7 per cent preferred, called for payment at 110 and accrued dividends on Oct. 1, 1930. Stockholders have been given the privilege of exchanging their stock for \$\frac{1}{2}\$ preferred stock of Commonwealth and Southern on basis of one share \$\frac{1}{2}\$ perferred stock of Commonwealth and Southern plus \$10 in cash for each share of 7

per cent preferred of Ohio Edison Company held. Stockholders accepting offer are to deposit their stock at office of Commonwealth and Southern Corporation, New York, on or before Sept. 30, 1930. Pennsylvania-Ohio Power and Light Company (The), entire issue of fifteen-year debenture 6s, due July 1, 1939, called for payment at 103 on Sept. 1, 1930, at Lee, Higginson & Co., New York, Chicago or Boston.

Boston.

Protestant Central Credit Union of Hungary (Protestans Orszagos Hitelszovetkezet, Mint Az Orszagos Kozponti Hitelszovetkezet, Mint Az Orszagos Kozponti Hitelszovetkezet Tagjal, \$5,000 of thirty-fiveyear secured 7s, due Sept. 1, 1963, called for payment at par on Sept. 1, 1980, at E. H. Rollins & Sons, Inc., New York, Boston or Chicago, Numbers called: M98, Mil0, M612, M979, Mi034.

maill, M612, M379, M1034.
Saar Basin Consolidated Counties, \$201,500
of external 7s, due March 31, 1935, called
for payment at 102 on Oct. 1, 1930, at
Ames, Emerich & Co., Inc., New York;
The Amsterdamsche Bank Amsterdam;
Saar Handelsbank, Saarbruccken, Lowest
and highest numbers called: D20, D967;
M8, M3504.

me, moots.

Wash, various of local improvement bonds, called for payment on various dates between July 26 and Aug. 6, 1930, inclusive, at office of the City Treasurer.

Treasurer.

Southwestern Power and Light Company, entire issue of first lien 5s, due June 1, 1943, called for payment at 195 on Dec. 1, 1930. The Bankers Trust Company, New York, is trustee for this issue.

Sun Oil Company, 3133,500 of debenture 5½8, due Sept. 1, 1939, called for payment at 101½ on Sept. 2, 1930, at Chase National Bank, New York, or Lee, Higginson & Co., New York, Boston or Chicago. Numbers called: D41, D165, D205; M628 lowest, M9669 highest. Coupons due Sept. 1, 1930, should be collected in the usual manner. University Temple (University M. E. Church

should be collected in the usual manner.
University Temple (University M. E. Church
of Seattle), entire issue of first 646s, due
June 15, 1936, called for payment at 101
on June 15, 1930, at Continental Mortgage
and Loan Company, Seattle, Wash.
Weid County, Col., entire issue of School
District 4, 5s, due June 1, 1939, called for
payment on Aug. 15, 1930, at United States
National Bank, Denver, Col.

National Bank, Denver, Col.
Weld County, Col., entire issue of School
District 4, 6s, due Aug. 15, 1940, called for
payment on Aug. 15, 1930, at United States
National Bank, Denver, Col.
Weld County, Col., \$50,000 of school district
bonds, called for payment on various
dates, at office of the County Treasurer,
Greeley, Col., or John Sullivan & Co.,
Denver.

Westminster Presbyterian Church of Wichits (Kansas), entire issue of first real estate 6 per cent notes, due serially Aug. 15, 1931-1934, called for payment at 102 on Aug. 15, 1930, at Mercantile-Com-merce Bank and Trust Company, St. Louis

Louis.

Westvace Chlorine Products Corporation, \$65,500 of debenture 5½s, due March 1, 1937, called for payment at 103 on Aug. 29, 1930, at Guaranty Trust Company, New York, or Continental Illinois Bank and Trust Company, Chicago, Numbers called: D9, D67, D79 M3 lowest, M2419 highest.

Willys-Overland Company (The), \$996,000 of first 6½s, due Sept. 1, 1933, called for pay-ment at 101 on Sept. 1, 1930, at the Na-tional City Bank, New York. Lowest and highest numbers called: D19, D1100; M5, M9503.

### REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Aug. 5, 1930 BOND REDEMPTIONS

American Type Founders Co., 15-yr. 6% S. F. G. B., due Oct. 1, 1940, July 30, Page 33
Berwick Water Co., General Mtge., 5% Bonds.
Solveyland Union Terminals Co., 1st Mtge.
55% Series A. 1st Mtge. Serial B, date April 1, 1922.
General Motors Acceptance Corp., 10-yr. 6% Gold Bonds, due Feb. 1, 1937.
July 30, Page 33

April 1, 1922.
Aug. 1, Page 33
General Motors Acceptance Cepp, 10-yr. 6%
Gold Bonds, due Feb. 1, 1937.
Gold Bonds, due Feb. 1, 1937.

Kansas Gas & Electric Co., 1st Mige. 6%
Series A., due March 1, 1932.

Kellogg, M. W., Co., 1st Mige. 6% Series B., due
March 1, 1938.

Kellogg, M. W., Co., 1st Mige. 6% Series A.
due March 1, 1938.

Kellogg, M. W., Co., 1st Mige. 6% Series A.
due March 1, 1938.

Kellogg, M. W., Co., 1st Mige. 6% Series A.
due March 1, 1938.

Kellogg, M. W., Co., 1st Mige. 6% Series A.
due March 1, 1938.

July 30, Page 33

Kellogg, M. W., Co., 1st Mige. 6% Series A.
due Jan. 1, 1941.

Frovince of Baenos Alres, 6% S. F. G. B.,
due March 1, 1961.

Republic of Chile, 6% S. F. G. B., due Sept.
1, 1961.

Republic of Chile, 6% S. F. G. B., due Sept.
1, 1962.

Republic of Cuba, 5% Gold Loan of 1994.
due Sept. 1, 1958.

Republic Del Peru, 7% S. F. G. B., due Sept.
1, 1939.

Sear Basin Consolidated Counties, 7% S. F.
G. B.
3.
Sun Oil Co., 15-yr. S. F. G. B., due Sept.
1, 1939.

United States Steel Corp., 1913 37, Page 31

Westvaco Chlorine Produets Corp., 10-yr.
5% S. F. G. B., due March 1, 1937.

July 30, Page 33

Clipping of advertigements listed above

ADVERTISING DEPARTMENT

### The New York Times

TIMES SQUARE, NEW YORK CITY

# Pacific Coast Securities News New England Securities News -Coast Stock Exchanges



progress looking to-ward a merger of the Illinois Pacific Glass Corporation and the Pacific Coast Glass Company, two of the largest manufacturers

of glassware on the Pacific Coast, it has been reported. A meeting of stockholders of both com panies wil be held in the near future to ratify terms.

Complete details are not available yet, but it is expected that the consolidation will be effected through an exchange of stock. Based on the latest statements of both companies, the new company will have total assets of over \$7,000,000 and will be the dominant factor in the glass business on the Pacific Coast business on the Pacific Coast.

Byron Jackson Company

Byron Jackson Company
A consolidated earnings statement of
the Byron Jackson Company for the first
six months of the current year, as filed
with the San Francisco Stock Exchange,
shows profits of \$407,145 after interest
and reserves of all charges, including
depreciation and Federal income tax.
This is equivalent to \$1.16 per share for
the period on outstanding capital stock.
Earnings for the corresponding period of
last year were \$593,696. Earnings for
the six months ended last June 30 were
six times interest charges on all debentures outstanding and three times the
annual interest charges. Current assets
as of June 30 were \$3,147,132, including
\$396,324 in cash, as against current liabilities of \$435,301, a ratio of 7.22 to 1.

Consolidated Chemical Industries, Inc.

Consolidated Chemical Industries, Inc., a San Francisco Stock Exchange listing, has reported for the six months ended last June 30 net income of \$313,341 after all charges. This is at the rate of \$3.04 per share on the A stock outstanding. The net inckome of \$181,191 for the second quarter represents the largest net profit of any three months in the company's history. For the first three months of the current year the net was \$127,149.

Fageol Motors Company

The Fageol Motors Company
The Fageol Motors Company reports
gross sales for the six months ended last
June 30 at \$1,308,499. This compares
with \$2,285,887 in the first half of 1929
and \$1,816,280 in the like period of 1928.
Export shipments in the first half of
the current year aggregated 54 units, as
against 163 units in the twelve months
of 1929.

In a statement President L. B. Hill asserted that sales volume and royalties

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received make it possible to show only a small operating loss. He said unfilled orders and sales completed made it reasonable to set an objective of \$1,500,000 in sales total for the last half of 1930, which would make the total for the full year approximately \$3,000,000.

Occidental Petroleum Corporation

Occidental Petroleum Corporation
In a condensed statement of operations for the first six months of the current year Occidental Petroleum Corporation, whose shares are traded on the San Francisco Curb Exchange, gives net receipts before depreciation, depletion and Federal tax at \$34,116. This was after dividends of \$37,800 and provision for 1929 Federal tax of \$43,547. The report states Occidental has fully reimbursed Universal Consolidated Oil Company for development expenditures up to June 30, 1930.

Pacific Lighting Corporation

Pacific Lighting Corporation
The Pacific Lighting Corporation for
the twelve months ended last June 30,
in which the corporation reports gross
revenues of \$48,874,970 and net profit,
after operating expenses and taxes but
before bond interest, depreciation and
amortization, of \$22,123,443. After preferred dividends and all charges there
was available for dividends on the preferred and common stock of the Pacific
Lighting Corporation the sum of \$7,645,562. Dividends on the preferred totaled
\$707,268 and cash dividends on the common aggregated \$4,884,971, leaving a
remainder for surplus of \$2,548,862. The
balance available for common stock
equals \$4.67 per share on the average
amount of stock outstanding for the
year.

Pacific Telephone and Telegraph

Pacific Telephone and Telegraph
In the six months ended last June 30
the Pacific Telephone and Telegraph
Company system earned net profit available for dividends of \$7,910,372, equal,
after dividends of \$2,460,000 on the company's 6 per cent preferred stock, to
\$4.01 per share on 1,359,612 shares of
common outstanding for the period. For
the corresponding period of 1929 the
company reported net of \$7,752,914, after
preferred dividends of \$2,460,000, or
\$5.69 per share, on the 930,000 common
shares then outstanding. Net for the
common amounted in the first half of
the current year to \$5,450,372, as against
\$5,292,914 in the first six months of last
year.

Signal Oil and Gas Company

Signal Oil and Gas Company
The Signal Oil and Gas Company has reported net earnings of \$623,520 for the six months ended last June 30. The net is after all charges, including depreciation, depletion and Federal income taxes, and is equal to \$2.75 per share on the combined 226,940 shares of A and B stock outstanding at the close of the period. The figure given compares with \$666,381, which was equivalent to \$3.21 per share on the 207,490 shares outstanding at the close of June, 1929. Gross operating income from the first six months of the current year was \$2,373,673, as against \$2,586,799 during the first half of last year. Operating and general expenses were \$1,623,909, as against \$1,634,690, leaving gross operating profits of \$740,764, as against \$932,109.

The consolidated balance sheet at June 20 last shows gurrent assets of \$4 378.

\$932,109.
The consolidated balance sheet at June 30 last shows current assets of \$4,378,-344, including \$1,052,394 cash and \$1,372,-625 due from bankers and demand. Total current liabilities on that date are given at \$601,481, the ratio of current assets to current liabilities being more than seven to one.

United American Utilities

United American Utilities
United American Utilities, Inc., the
Fitkin holding company, has announced
the acquisition of four franchised motor
freight lines in California. These companies, with gross earnings of more than
\$500,000 and which will be added to its
Pacific Freight Lines system, follow:
San Bernardino Transportation Company, Boulevard Express, Inc., and subsidiaries, Ojai-Ventura' and Los Angeles
Express Company and the Los Angeles
Oxnard Daily Express.

For Transactions on Coast Stock Ex-changes See Page 277

# —Boston Stock Exchange



IRECTORS of the Segal Lock and Hardware Company, Inc., have approved a plan through which stockholders of the company are offered rights to subscribe for additional stock at \$5

per share on the basis of one-half of a share for each share of stock held. Stockholders of record Aug. 1, 1930, are offered this privilege, and all subscription rights must be exercised before the close of business Aug. 22, 1930. The stock not taken up by stockholders has been underwritten.

The proceeds from the sale of the stock will be used to liquidate the indebtedness incurred in connection with the acquisition of the Norwalk Lock Company, a new subsidiary which is 99.85 per cent owned by the Segal Lock and Hardware Company.

### Allied Kid Company

Allied Kid Company
The Allied Kid Company for six months ended June 30, 1930, reports net earnings of \$308,905, before Federal taxes, but after an inventory write-off of \$109,000. After estimated Federal taxes, these earnings were over 3½ times dividend requirements for the period on the company's \$6.50 convertible preferred stock. The company was not formed until June 1, 1929, so a comparison with the previous year is not possible. Net earnings of the constituent properties for the five months ended May 31, 1929, were \$201,126 before Federal taxes.

The volume of goods sold in the first six months of this year showed an increase, but due to lower prices the dollar value of sales showed a decrease of about 1½ per cent.

American Writing Paper Company

American Writing Paper Company
The American Writing Paper Company
reports for six months ended June 30,
1930, net profit after all charges and
taxes of \$248,512, compared with
\$235,181 in same period of 1929. Earnings for first half this year, after
preferred dividends at \$4 annual rate,
were equal to 37 cents a share on 188,077
common shares outstanding. A year
ago for first half, after allowing for
preferred dividends at \$3 annual rate
then in effect, earnings were equal to
53 cents a share on same number of
common shares.

Bangor & Aroostook

The Bangor & Aroostook

The Bangor & Aroostook Railroad reports for June a deficit after charges of \$6,876, comparing with a surplus after charges of \$57,643 in June, 1929. Gross operating revenues for June, 1929, included \$140,599 retroactive mail pay.

For six months ended June 30, surplus after charges was \$1,300,056, comparing with \$916,549 for the corresponding period last year.

with \$916,549 for the corresponding period last year.

Six months, surplus after charges of \$1,300,056 is equal, after preferred dividends, to \$8.31 a share on 141,792 shares of common stock now outstanding, against \$5.60 figured on the same amount of stock for the first half of 1929.

Bigelow-Sanford Carpet Company, Inc.

Bigelow-Sanford Carpet Company, Inc. Earnings of the Bigelow-Sanford Carpet Company, Inc., for six months ended June 30 totaled \$1,157,015 before depreciation, taxes and note interest. After these charges, and after dividends on preferred stock, totaling altogether \$713,076, there was a balance of \$443,939 available for common dividends, equaling \$1.41 per share on 314,379 shares. This compares with \$802,001, or \$3.33 per share, on 240,340 shares of the former Bigelow-Hartford common stock, earned during the same period last year.

Engineers Public Service Corporation

The Engineers Public Service Corporation for the year ended June 30 reports gross earnings of \$52,109,228, an increase of \$9,679,646 over the preceding year. Net earnings amounted to \$22,262,755, an increase of \$4,325,064. The

earnings for the two years are not entirely comparable, as in the preceding year the earnings of the Puget Sound Power and Light Company are included for seven months only. The balance applicable to reserves and to the parent company amounted to \$11,676,066, an increase of \$2,136,917. The balance for common stock after depreciation and preferred dividends amounted to \$5,100,986, equal to \$2.80 a share on the average common shares outstanding during the twelve months, comparing with \$2.69 on the same basis in the preceding months.

### Gamewell Company

Gamewell Company
The Gamewell Company and subsidiaries report for year ended May 31, 1930, net income after all charges including taxes of \$1,025,225, equal to \$8,62 a share, on the 118,928 shares outstanding during the year. For the previous fiscal period, due to the fact that the Holtzer-Cabot Electric Company and the Harrington-Seaberg Corporation were operated under Gamewell management only three months, consolidated income for the full year is not available. For the three months ended May 31, 1929, consolidated net income after depreciation and federal taxes was \$213,034, or at the annual rate of \$7.16 per share, on the 118,928 shares.

Consolidated balance sheet as of May 31, 1930, showed current assets of

Consolidated balance sheet as of may 31, 1930, showed current assets of \$4,001,283, of which cash and government securities amounted to \$972,344, and current liabilities of \$523,949. On May 31, 1929, current assets totaled \$3,550,747, of which \$479,613 was cash and government securities, and current liabilities were \$491,659.

Heywood-Wakefield Company

Heywood-Wakefield Company
The Heywood-Wakefield Company reports for six months ended June 30, 1930,
net loss after all charges of \$311,860,
compared with a profit of \$26,565 for
corresponding period of 1929, and a loss
of \$247,952 for same period in 1928.
Sales volume for all lines declined 17.7
per cent, compared with 1929, and 13.9
per cent compared with 1928.

Yale & Towne Manufacturing Company

Yale & Towne Manufacturing Company
The Yale & Towne Manufacturing
Company for the three months ended
June 30 reports net income after depreciation and Federal taxes of \$24,140,
equal to 5 cents a share, as compared
with \$619,209, or \$1.41 a share last year.
For the first six months of the current
year the company reports net income of
\$154,562, equal to 32 cents a share, as
compared with \$1,193,063, or \$2.71 a
share last year. share last year.

For Transactions on the Boston Stock Exchange See Page 276

Eastern Utilities Asso. Com. & Conv. Bangor Hydro Elec. Central Me. Power 6% & 7% Pfd.

### Gurnett & Co.

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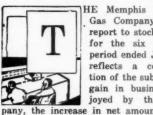
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THIRD NATIONAL BANK BUILDING SPRINGFIELD, MASS

# Southern Securities News-Transactions on



Gas Company in its report to stockholders for the six months period ended June 30, reflects a continuation of the substantial gain in business enjoyed by the com-

pany, the increase in net amounting to per cent over the corresponding period of 1929. Gross revenues increased 81.5 per cent, while sales of natural gas increased 86 per cent.

increased 86 per cent.

Total gross revenues for the first six months of the current year amounted to \$827,087, against \$455,624 for the same period of last year. Net earnings before interest, depreciation, Federal income tax, &c., are \$463,384, compared to \$223,380 last year. Natural gas sales are 4,448,178,400 cubic feet, as against 2,391,369,373 cubic feet last year.

In commenting on the statement, H. G. Scott, president of the company, pointed out that last month the outstanding bonds of Memphis Natural Gas Company, amounting to \$6,153,500, had been redeemed, leaving a funded debt of but \$120,000 representing purchase money notes.

1853

1930

Orders Executed

on the

New York Baltimore Louisville Stock Exchanges

We shall be pleased to furnish information regarding securities listed on these Exchanges.

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Southern Exchanges

"Contracts for the sale of gas for heating during the Winter have been taken in sufficient volume during the past three months to warrant an increase in compressor station capacity in order to take care of the Winter load," said Mr. Scott, "consequently work has been started to increase the capacity of the Guthrie station 20 per cent."

the Guthrie station 20 per cent."

Appalachian Gas Corporation owns 44
per cent of the outstanding common
stock of Memphis Natural Gas Company.

Alabama Natural Gas Corporation

Alabama Natural Gas Corporation
The Alabama Natural Gas Corporation, which is affiliated with the Southern Natural Gas Corporation, announces
that it has agreed with the city authorties of Talladega, Ala., to purchase the
municipal system for the distribution of
gas within the city, subject to the approval of the people. An election is to
be held within the next thirty days for
the purpose of approving the sale. About
10,000 people will be affected by this
change-over from artificial to natural
gas.

Birmingham Gas Comany

Directors of the Birmingham Gas Company have declared a regular quarterly dividend of \$1.50 per share on its \$6 first preferred stock, payable Aug. 1 to stockholders of record at the close of business July 15, 1930.

City of New Orleans

A new issue of \$819,400 City of New Orleans, La., 4½ per cent paving certificates, dated Jan. 1, 1930, and due serially from Jan. 1, 1932 to 1941, inclusive, is offered by a banking group comprising Lehman Brothers, Stone & Webster and Blodget, Inc., Northern Trust Company of Chicago and the Mississippi Valley Company, Inc. They are priced to yield from 4 to 4½ per cent, according to maturity. The certificates, which are issued to pay the cost of paving public streets, constitute general obligations of the city. Special assessments in the like sum levied upon property especially benefited are pledged to the payment of these bonds in the first instance, and in addition general revenues of the city are applicable to their payment.

The assessed valuation of property in New Orleans as officially reported for 1930 aggregates \$626,209,977, and the total bonded debt of the city aggregates \$50,383,000.

Consolidated Gas of Baltimore

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore reports that its net income for the second quarter of 1930 was \$1,733,337 after taxes, depreciation and charges, equal after preferred dividends to \$1.26 a

share on 1,157,892 average number of common shares outstanding during the period, comparing with \$1,827,598, or \$1.51 a share, earned on 1,040,856 average common shares in the June quarter of 1929. For the first half of 1930, net income was \$3,788,334, or \$2,93 a share on 1,105,204 average common shares, against \$3,736,492, or \$3.23 a share on 955,331 average common shares, in the first half of 1929. Gross revenue for the June quarter was \$7,054,082, against \$6,895,195 the year before, and for the half year \$14,753,643, against \$14,304,494.

Corno Mills Company

Corno Mills Company
The Corno Mills Company reports for six months ended June 30 net profit of \$160,388 after charges, depreciation and taxes, equal to \$1.60 a share on 100,000 outstanding. Current assets as of June 30 were \$1,017,600, against current liabilities of \$114,328. The company has no bank loans, the only capital obligation consisting of the common stock.

Further Decline in Textile Stocks

A further decline of 64 cents a share was registered in the average bid price of twenty-five common stocks of Southern cotton mills for the week ended Aug. 2, according to the weekly market letter furnished by R. S. Dickson & Co. The closing price stood at \$70.32 a share as compared with \$70.96 for the previous week

The market remained quiet and inactive throughout the week with the demand limited and confined to only a small number of issues and inquiries to buy in the majority of cases were far below actual offering prices.

Mississippi River Power Company

The Mississippi River Power Company reports that its gross earnings for the reports that its gross earnings for the year ended on May 31 were \$3,827,874, while net income was \$2,045,514 after depreciation, taxes and charges.

Southern Cities Utilities Company

Southern Cities Utilities Company
Gross earnings of \$5,493,727 for the
twelve months ended May 31, 1930, as
compared with \$5,401,512 for the year
ended Dec. 31, 1929, are reported in the
consolidated earnings statement issued
by Southern Cities Utilities Company.
This statement gives effect on an annual
basis to acquisitions during the past
year irrespective of the dates of such
acquisitions. Net earnings of \$2,465,181
before interest and depreciation are
shown for the year ended May 31. Deduction of prior charges of subsidiaries
totaled \$1,282,483, including depreciation
and amortization of the Islands Gas and
Electric Company group, annual interest

Week Ended Saturday, August 2, 1930

### Baltimore

	Durennord		
	STOCKS.		
Sales	. High	Low.	Last
25	Appalachian Corp 31/2	31/2	31/2
33	Atlan Coast L of Conn145	145	145
469	Arundel Corp 44	4216	43
86	Baltimore Trust Co 37	37	37
3	Baltimore Tube Co pf 49	49	49
3.056	Black & Decker Mfg 29	25	26%
8	Do pf 26	26	26
	Ches & Pot Tel of Balt1181/2	117%	1181/4
10	Commercial Credit Co pf 231/2	231/2	231/2
	Con G E L & P n p 117	1141/2	11414
7		109	109
73		103	103
	Eastern Rolling Mills Co. 15	15	15
190	Emerson Bromo Sel, Inc. 314	31	31
75	Equitable Trust Co140	140	140
140	Fidelity & Deposit1714	170 37	170
137	Fidelity & Guar Fire Cp. 38 First National Bank 48	47%	371/2
	Houston Oil pf trust ctfs 80	80	80
15	Mfra Finance Co 2d pf. 13	13	13
	Md Trust Co, new, w 1 34	34	34
157	Maryland Casualty Co 40	39	3914
52	Merch & Miners Trans 39	3814	3817
25	Morris Plan Bk of Balt., 11%	11%	11%
	Mtge Bond & Title Corp. 14	14	14
3	Mt Ver-Woodberry Mills. 7	7	7
24	Do pf free 73	73	73
45	Monon W Pa P Sv 7% pf 26	251/4	26
65	New Amsterdam Casualty 381/2	381/2	381/2
	Northern Cent R R 88	88	88
24	Park Bank 29	29	29
100	Pa Water & Power Co 77	77	77
	U S Fidelity & Guar Co. 391/2	381/2	381/2
135	Union Trust Co 63 United Porto Rican Sugar 20	63	63
50		30	30
30	Do pf	9	9
102	West Md Dairy prior pf. 541/2	54	541/2
102		91	92
10	BONDS.		0.2
\$7,000	Alabama Co gen 6s, 1933.100	100	100
1,000	Baltimore City 4s, 1954100 Fairmount & C Tr 5s, '38 88	100	100
1.000	Fairmount & C II as. 38 88	00	88

### Baltimore—Continued

Sales.	BONDS	High.	Low.	Last
12,500	Fin Co of Am 61/48, '341	100	100	100
	Georgia & Ala Con 5s,'45	971/4	971/4	971/
	Md Elec R R Co 5s, '31.	97%	97%	97%
	Norfolk & Ports Tr 5s.'36	99%	99%	99%
	Untd Railways 1st 4s, '49	531/2	531/8	531/
13,000		401/2	40	4.0
1,000	United Rys & Elec 6s. '49	651/2	651/2	651/

### New Orleans

LISTED STOCKS.

Sales.	Hig	h. 1	Low.	Last.
20 1 199 10	D H Holmess	6	30 16½ 45 44½ 38	45
	LISTED BONDS.			
1,000 1,000 1,900 13,000 100 9,500 3,000 1,000	Birmingham Ry, L&P 4½6 84 Gillican Co sink d 6½6.8 894 Little Rock Ry & El 68. 101 N O City & Lake R R 59 88 N O City R R gen mage 59 895 N O Pub Berv 4½6. 88 New Orleans City 4s. 98 No Pub Imp 4s. 1950 957 La State 4½6, 1957 101 City 4½6. 1917 Issue(1940s) 98	4 4 1	91 89½ 01½ 98 95½ 88 97½ 95 01½ 98	951/2 88

CURB STOCKS. 

CURB BONDS.

on outstanding obligations, minority interest, miscellaneous charges and foreign insular and profits taxes. The balance of \$1,182,698 available for the holding company is approximately 2.6 times the annual interest on the thirty-year 5 per cent first lien and collateral trust gold bonds, series A, outstanding.

For the month of May, 1930, the Southern Cities Utilities Company total operating revenues showed 9.5 per cent increase and total operating expenses a decrease of 0.6 per cent as compared with May, 1929.

May, 1929.

West Virginia Water Service Company
The West Virginia Water Service
Company, a subsidiary of the Federal Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$830,563 for the year ended June 30, 1930, as compared with \$791,054 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$444,611, as against \$422.093.

Fairbanks, Morse & Co.

The Fairbanks, Morse & Co. reports for six months ended June 30 net profit of \$803,461 after depreciation, interest and Federal taxes, equal, after preferred dividends, to \$1.52 a share on the 368,977 no-par shares of common, against \$1,121,827, or \$2.38 a share, in the first half of 1929.

Northern Indiana Public Service

Northern Indiana Public Service
Operating revenue of the Northern Indiana Public Service Company, the largest company in the group controlled by the Midland United Company, for the twelve months ended June 30, 1930, aggregated \$14,796,352.09 compared with \$13,476,251.56 in the previous twelve months, an increase of \$1,320,100.53.

Net income for the twelve months ended June 30 of this year was \$3,388,393.60 compared with \$3,228,999.81 for the twelve months' period ended June 30, 1929, an increase of \$159,393.79.

### CONTINUOUS DIVIDEND RECORD

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**Baltimore Securities** Bought-Sold-Quoted

# Stock Exchange Record



EORGANIZATION of the financial structure of the State Line Generating Company on a more permanent basis is proposed in a petition filed with the Public Service Commission of Indiana.

The company proposes to issue bonds, debentures and common stock and to call for redemption before maturity twoyear notes issued in 1928 and 1929 and to repay advances made by the owning companies. The proposed new financing will enable the company to do its financing on a more advantageous basis, reimburse its treasury for capital expenditures already made, provide additional working capital and provide for preliminary expenses connected with the enlargement of the station which is scheduled to begin soon.

The company asks for authority to issue and sell the following securities: \$15,000,000 of first mortgages 4½ per cent gold bonds series A. \$8,000,000 of five-year 5½ per cent

\$8,000,000 of five-year 5½ per cent gold debentures.
717,600 shares of common stock without par value to yield not less than \$7,176,000.

The company as of July 29, was re-organized under the Indiana General Corporation act.

Corporation act.

The company proposes to call for redemption on Nov. 1, 1930, the entire issue of \$14,000,000 of two-year 5½ per cent gold notes due Dec. 1, 1930, and \$7,000,000 two-year 5½ per cent gold notes due May 1, 1931.

The State Line Generating Company is owned either directly or through sub-

We have orders in

Chicago Rapid Transit

Chicago Rapid Transit

Chicago Rapid Transit

Metro. West Side Elevated Metro. West Side Elevated

Northwestern Elevated Union Loop Elevated Ry.

BABCOCK, RUSHTON

& COMPANY

137 S. La Salle St., Chicago Central 8900

stabilshed 1895-MEMBERS:

sidiary corporations by the Common-wealth Edison Company, Public Service Company of Northern Illinois, Northern Indiana Public Service Company and Interstate Public Service Company. These companies have contracted for the entire output of the station.

### Central States Edison Company

Central States Edison Company
The Central States Edison Company
reports consolidated gross revenue for
the month ended June 30, 1930, of
\$52,623, compared with \$47,519 for the
same period in 1929. Net income before
interest, reserves and Federal taxes
amounted to \$28,308, against \$21,447 in
1929.
For the twelve months ended June 20

For the twelve months ended June 30, 1930, gross revenue amounted to \$572,113, as compared with \$556,029 for the same period in the preceding year. Net income before interest, reserves and Federal taxes for the twelve-month period aggregated \$264,202, and compares with \$235,296 in the 1929 year.

### Inland Steel Company

Inland Steel Company
The Inland Steel Company and subsidiaries for the three months ended
June 30, reports net income after interest, depreciation, depletion, Federal
taxes and other charges, of \$2,620,300,
equal to \$2.18 a share of common stock,
as compared with \$3,126,909, or \$2.60
a share of common, last year. For six
months ended June 30 net income
amounted to \$5,341,618, or \$4.45 a share,
as compared with \$6,134,151, or \$5.11 a
share in the first six months in 1929.

### Mid-West States Utilities Company

Mid-West States Utilities Company
Fulfillment of terms of a purchase
agreement by which the Mid-West States
Utilities Company will acquire additional
telephone properties with net depreciated
value of \$2,700,000 is expected within
the next thirty days, according to an
announcement by Lon J. Jester, vice
president.
The properties, which are in the Mid-

The properties, which are in the Middle West, will bring the telephone system of the company to approximately 30,000 stations in Wisconsin, Illinois, Minnesota, Iowa, Kansas, Arkansas and Texas.

### Middle West Utilities

Middle West Utilities

An increase in the number of its stockholders from 64,188 in the beginning of 1930 to 75,796 is announced by the Middle West Utilities Company. A total of 55,857 stockholders now own common stock only, 2,349 hold preferred stock only, and 17,590 hold both preferred and common stocks. Total number holding common stock is 73,447. Subsidiaries of the Middle West Utilities Company now have 249,416 stockholders. Total number of stockholders of Middle West Utilities Company and subsidiaries is 325,212.

### Pullman Company

The report of transportation opera-tions by the Pullman Company to the Interstate Commerce Commission fol-lows:

1930 1929. \$7,197,591 \$7,763,298 947,430 1,419,929 39,406,164 40,715,620 2,631,040 4,187,436 mos. gross... et after tax.

### Reliance Manufacturing Company

Reliance Manufacturing Company (Illinois) and subsidiaries for three months ended June 30 reports net profit after charges, taxes and \$135,000 inventory write-off, of \$44,948, equal, after preferred dividends, to 4 cents a share on the common stock, compared with \$203,187, or 67 cents a share, last year. For the six months net profit was \$173,767, or 42 cents a share, compared with \$466,482, or \$1.59 a share, last year.

### Union Traction Company

Union Traction Company
All properties of the Union Traction
Company of Indiana, in receivership
since Dec. 31, 1924, have been taken
over by a new concern, the Indiana
Railroad Corporation, a subsidiary of the
Midland United Company. H. A. Nichol,
general manager for more than twenty
years, has resigned. Henry Bucher,
vice president and general manager of
Indiana Railroad, will direct all railroad
operations.

For Transactions on the Chicago Stock Exchange See Page 277

# Chicago Securities News-Central & Western New York Buffalo Stock Exchange



Exchange has admitted to listing 5,616,001 shares of the Marine Midland Corporation. The corporation owns over 98 per cent of the capital stock of its constituent banks and

trust companies, and is therefore strictly a bank holding company, not an investment trust.

a bank holding company, not an investment trust.

Organized in September, 1929, by affiliates of the Marine Trust Company of Buffalo and prominent New York financial interests, Marine Midland Corporation now has sixteen constituent banking institutions, all located in New York State, with over 375,000 depositors. With its acquisition in March of this year of Marine Midland Trust Company of New York, formerly Fidelity Trust Company, it became the first holding company interested exclusively in group banking with bank located in New York City.

According to data submitted to Stock Exchange, the combined deposits of constituent banks and trust companies, exclusive of holding company deposits, increased from \$430,674,999 at the end of 1929 to \$474,159,637 on June 30, 1930, an increase of over 10 per cent. Total resources of constituent banks and trust companies were \$628,059,991 on June 30, 1930. In addition to its stock interest in these banks and trust companies Marine Midland Corporation had \$33,386,694 in cash on this date.

The Marine Midland Corporation, hold-

rine Midland Corporation had \$33,386,694 in cash on this date.

The Marine Midland Corporation, holding company, and subsidiaries report for six months ended June 30, 1930, net profit of \$4,774,193 after expenses. taxes, reserves, &c., equivalent to 85 cents a share (par \$10) on 5,616,001 shares of capital stock, including 69,969 shares issuable to acquire minority interests in constituent banks and trust companies.

terests in constituent banks and trust companies.

Dividends on the capital stock, the only obligation of the corporation, were inaugurated at the rate of \$1.20 annually with initial quarterly payment of 30 cents per share on Dec. 31, 1929. On June 30 there were over 21,000 stock-bolders.

June 30 there were over 21,000 stockholders.

The consolidated balance sheet as of June 30, 1930, follows:

Assets: Real estate and equipment, \$15,660,695; loans and discounts, \$327,541,912; United States bonds, \$37,881,002; other bonds and investments, \$101,080,126; mortgages, \$34,329,579; customers' liability on letters of credit, \$32,215,561; accrued interest, \$1,892,254; United States Treasurer's 5 per cent redemption fund, \$40,000; cash, \$69,967,618; total, \$620,608,747.

Liabilities: Capital stock, represented by 5,546,032 shares (par \$10), excluding 69,969 shares issuable to acquire minority interests in the constituent banks and trust companies, \$55,460,322; reserves, \$6,780,706; liability on acceptances and letters of credit, \$32,215,561; circulation, \$800,000; deposits, \$442,259,352; minority interest, \$2,261,346; surplus, \$60,831,460; total, \$620,608,747.

### F. E. Kingston & Co.

F. E. Kingston & Co.

The New England banking firm of F. E. Kingston & Co., with headquarters at Hartford, Conn., announce the opening of a branch office at 396 State Tower Building, Syracuse, N. Y., under the direction of Proctor W. Hansl. Associated with Mr. Hansl in this office are: Edward J. Bullock, Ernest M. Reid, George O. Wolfe, Huph Y. Smith, Robert M. Gilliland, Walter M. Kirsch and Robert G. Ross.

The offices of the Kingston firm now number fourteen, which include branches in important Connecticut cities, Springfield and Boston, Mass., and Montreal, Can.

### City of Niagara Falls

City of Niagara Falls

The First Detroit Company, Inc., the
First National Old Colony Corporation
and M. M. Freeman & Co., Inc., are
offering at prices to yield from 3.50 to
4.05 per cent a new issue of \$1,500,000
city of Niagara Falls, New York, School
District 4% per cent gold bonds, due in

varying amounts from Aug. 1, 1932-60. The bonds are direct obligations of the school district which includes the city of Niagara Falls and some additional territory. The city of Niagara Falls has an tory. The city of Niagara Falls has an assessed valuation of \$144,290,711 and net funded debt of \$11,755,929. The bonds are exempt from all Federal and New York State income taxes and are legal investment for savings banks and trust funds in New York State. The bonds are direct obligations of the school district, payable from unlimited ad valorem taxes on all the taxable property

### International Salt Co.

International Salt Co.

Stockholders of the International Salt Company subscribed for approximately 95 per cent of the 60,000 no-par capital shares to which they had received the right to subscribe at \$36 a share, the company announced on Monday. The rights expired on July 21. The remaining 5 per cent of new stock was taken by the underwriters. The proceeds of the financing will be used to liquidate bank loans, reducing interest charges approximately \$100,000 a year.

### First National Bank.

Reorganization of the First National Bank, Ripley, N. Y., has been effected. Joseph A. McGinnies, Speaker of the Assembly, New York, has been elected president, and L. H. Bloss, Whitesville, appointed cashier.

For Transactions on the Buffalo Stock Exchange See Page 278

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Unlisted & Listed WESTERN NEW YORK **BUFFALO SECURITIES** Bought-Sold-Quoted

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Martin and Company

Members Buffalo Stock Exchange Members New York Curb Exch. (Associate) 15 COURT ST., BUFFALO, N. Y. .....

# ROCHESTER BANK and LOCAL STOCKS

Bought-Sold-Quoted

C. S. Lunt & Co. 45 Exchange St. BOCHESTER, N. Y.

Insurance and Bank Stocks Bought-Sold-Quoted Charles Sincere & Co. Continental Illinois Bank Bldg., Chicago

# Ohio Securities News-Transactions on

Week Ended Saturday, August 2, 1930



HE first public financing to be undertaken by the newly organized Ohio Edison Company, which is the Ohio electric operat-ing subsidiary of the Common wealth & Southern Corporation.

been placed on the market through an offering of \$18,834,500 Ohio Edison Company first and consolidated mortgage gold bonds, 5 per cent series, due The bonds, which have been approved by the Public Utilities Commission of Ohio, are priced at 98 and accrued interest, to yield over 5.13 per cent, and are offered by the investment banking house of Bonbright & Co., Inc.

Ing house of Bondright & Co., Inc.

The proceeds from the sale of the first and consolidated mortgage bonds now offered and the \$15,000,000 received from the sale of common stock to Commonwealth & Southern Corporation will provide funds for the retirement of \$23,434,500 bonds, debentures and preferred stocks of the predecessor companies, for

Ohio Stock Exchanges

the acquisition of properties and for other corporate purposes. Ohio Edison Company is controlled through ownership of all its common stock by the Commonwealth & Southern Corporation.

Ohio Edison Company was organized recently for the purpose of consolidating the Pennsylvania-Ohio Power and Light Company, Northern Ohio Power and Light Company, Northern Ohio Edison Company (Springfield), the Akron Steam Heating Company and the London Light and Power Company and the London Light and Power Company. The company will presently acquire the physical assets of the Ohio River Edison Company and the Ohio River Edison Company and the Ohio River Transmission Company. These companies furnish electric service to 132 communities in Ohio. The former transportation business of the company has been transferred to subsidiary companies.

For the twelve months ended June 30.

panies.
For the twelve months ended June 30, 1930, gross revenues of the properties owned and to be owned by Ohio Edison Company aggregated \$19,398,558, while net earnings available for interest charges totaled \$11,263,418, which is equal to over three times the annual interest charges of \$3,607,198 on all bonds outstanding, including this issue.

American Fork and Hoe Company

W. C. Kelly of the Kelly Axe and Tool Company has been made chairman of the new board of the American Fork and Hoe Company. Directors elected are G. E. Kelly, G. T. Price, W. A. Shephard, L. H. Turner and Duncan Bruce, of the

Kelly Axe and Tool Company. J. C. McCarty, E. W. McCarty, W. E. Skelton and A. A. Milligan of the Skelton Company, former directors, were re-elected. E. W. McCarty was elected vice president in charge of sales.

A dividend amounting to 2½ per cent was declared on the old common stock of the American Fork and Hoe Company in order to adjust dividends to the same basis as those of the other companies before entering the merger.

Crosley Radio Corporation

Crosley Radio Corporation
The Crosley Radio Corporation reports
for quarter ended June 30, 1930, net loss
of \$300,070 after taxes, depreciation,
&c., comparing with net loss of \$696,615
in preceding quarter and net loss in June
quarter of 1929 of \$319,886.

Net loss for six months ended June 30
totaled \$996,685 after above charges.
This compares with net profit in first
half of 1929 of \$745,780, equal to \$1.43
a share on 520,000 no-par shares of
stock.

Income account of the Crosley Radio
Corporation for quarter ended June 30,
1930, follows: Sales, \$869,249; costs,
royalties, taxes, depreciation and other
expenses, \$1,154,865; other deductions,
\$14,554; net loss \$300,070.

City Ice and Fuel Company.

The City Ice and Fuel Company has declared the regular quarterly dividends of 90 cents on the common and \$1,62\forall\_0 on the 6\forall\_0 per cent preferred stock. The

common dividend is payable Aug. 31 and the preferred on Sept. 1, both to stock of record Aug. 15. A stock dividend of 1½ per cent in common on the common, previously declared, is payable Aug. 31 to stock of record Aug. 15.

### Midland Steel Products Company

The Midland Steel Products Company
The Midland Steel Products Company has acquired all the rights under
the American and foreign patents covering airbrakes for automobiles and
airbrakes and starters for airplanes
and boosters for all styles of brakes
from N. A. Christensen, noted inventor,
it is announced by E. J. Kulas, president of the company.
Christensen is recognized as one of

from N. A. Christensen, noted inventor, it is announced by E. J. Kulas, president of the company.

Christensen is recognized as one of the world's foremost authorities on airbrakes. The company plans to start development and production of airbrakes for airplanes, trucks, trailers and buses and also to proceed with the development of four-wheel airbrakes for all classes of passenger automobiles. The new development is being undertaken in connection with the company's further development of the Midland Steeldraulic brake.

brake.

Production will be at the Cleveland plant of the company and will involve the employment of additional working forces, Kulas said. Christensen will be associated with the Midland Steel Products Company in an important engineering capacity.

The acquisition of the patents means a large-scale expansion of the company's activities in the automobile field and its entry for the first time into the aviation field. The company is already one of the leading producers of automobile frames and mechanical fourwheel brakes. wheel brakes.

### National Cash Register Company

The National Cash Register Company reports for six months ended June 30 net profit of \$1,685,705 after depreciation, Federal taxes, &c., against \$4,406,-670 in the first half of 1929.

# Ohio **PUBLIC UTILITY** Preferred Stocks

Information on these securities furnished on request.

W.E.Hutton & Co.

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COLUMBUS LISTED AND UNLISTED SECURITIES

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# Ohio Securities

BOUGHT-SOLD QUOTED

# **BORTON & BORTON**

1326 HANNA BLDG., CLEVELAND

### Cleveland

	STOCKS.		
Sales.		Low.	Last.
30	Aetna Rubber 5 Allen Industries 101/2	5	5
150	Allen Industries 101/2	9	9
43	American Fork & Hoe155	152	152
5	Do pf	116	116
178	American Multigraph 36 Apex Electric 16	351/6	351/6
50	Apex Electric 16	16	16
6	Do pr pf 80	80	80
1	Bulkley Building pr 57	57 91	57 91
100	Central National Bank 71	71	71
45	Apex Electric 16 Do pr pf. 80 Bulkley Building pf. 57 Canfield Oil 91 Central National Bank. 71 Chase Brass pf 103 City Ice 42% Cleveland Aut Machine. 29	103	103
110	City Ice 42%	42	42
5	Cleveland Aut Machine. 20	20	20
		95	95
	CT - 1 - 2 Th 1 110	112%	113
25	Cleveland Quarries65	65	65
215	Cleveland Quarries 65 Cleveland Ry certificates .83 Cleveland Securities pf 2 Cleveland Trust 418 Cleveland Union Stocky'ds 16½ Commercial Bookbinding . 15 Dow Chemical 72	83	83
29	Cleveland Securities pr 2	410	410
10	Cleveland Union Stocky'ds 1614	161/4	161/4
15	Commercial Bookbinding. 15	15	15
135	Dow Chemical 72	70	70
100	Eaton Axle 23%	23% 68	23% 68
40	Enemal Products 8	8	8
100	Faultless Rubber 35	35	35
100	Ferry Cap 10	10	10
25	Firestone pf 711/2	711/2	711/6
10	General Tire	130	130
30	Geometric Stamp 10	10 81	10 81
65	Great Lakes Towing 98	98	98
60	Greif Bros, A 38	38	38
5	Guardian Trust365	365	365
150	Harbauer 184	18 151/4	18 151/4
110	Commercial Hookbinding   15	70	70
15	Jaeger Machine 22	22	22
75	Jordan pf 8	8	8
70	Lamson Sessions 231/2	221/2 35	23½ 35
585	McKee R 57	56	56%
30	Michael   Mich	344	344
145	Miller Drug 311/4	301/2	30%
245	Mohawk Rubber 10	10	10
10	National City3414	34114	3411/4
115	National Carbon of 129	129	129
203	National Tile 131/4	121/4	
1,545	Nestle Le-Mur 21/2	2	21/4 51/4 991/4
54	North American Sec 51/4	51/4	51/9
40	Ohio Rell of 114	9817 11217	11212
604	Ohio Brass, B 6844	65	65
56	Do pf	105	105
30	Packard Electric 1712	171/4	171/6
200	Paragon Remning, B 14%	14	14
180	Patterson-Sargent 2714	14 27	27
10	Reliance Mfg 3812	381/4	381/4
591	Richman Bros 761/2	75	75
55	Robbins & Myers Series 2 3	3	3
181	Seiberling Rubber 7	614	91/ <sub>6</sub> 64/ <sub>2</sub>
50	Selby Shoe pf 90	90	90
115	Sherwin-Williams 79	771/2	
33	Do pf1061/2	106%	1061/6
142	Standard Taytile A	38	38
100	Thompson Products 2414	241/2	241/4
4	Union Metal 39	39	39
197	Union Trust 83	821/4	83
50	Robbins & Myers Series 2 3   Do pf 94   Selberling Rubber 7   Selby Shoe pf 90   Sherwin-Williams 79   Do pf 106   Smallwood Stone 9   Standard Textile A 38   Thompson Products 244   Union Metal 39   Union Trust 88   Van Dorn Iron 64   White Securities pf 108   Youngstown 5 & T pf 994   Youngstown 5 & T pf 994   Policy Standard 108   Policy Standar	61/2	61/4
46	Youngstown S & T pf 9914	106	106
10			

### Cincinnati

Cincinna	. 1		
STOCKS.			
Sales.	High.	Low.	Last
1,409 Amer Laundry		57	57
131 Amer Rolling Mill		531/2	541/
50 Baldwin pf		60 43	60
120 Dow Drug		12	93

### Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
986	Eagle Picher	81/6	7%	8
16	Formica		34	34
254	Gibson Art	381/4	361/2	381/4
			35	37
70	Do pf		110	110
45	Kahn's participating		29%	29%
100	Kodel Radio, A	51/2	51/2	51/2
184	Kroger	26%	251%	25%
100	Paragon, B	141/4	141/4	141/4
437	Procter & Gamble		73	731/4
	Pure Oil 6% pf	96 191/4	941/2	95
205	U S Playing Card	72	70	7272
132	U S Print & Lith	26	25	25
30	Wurlitzer 7% pf	90	90	90
	PUBLIC UTILITIE	ES.		
304	Cincinnati Gas & Elec	100	99%	100
210	Cincinnati Sub Bell Tel	99%	99	99%
421		431/4	43	431/6
3	C. NO & T P	323	323	323
262	Ohio Bell Tel pf	114	113	114

### Columbus

LOCAL SECURITIES

Buckeye Steel	41%
Do pf	
Myers Machine, A 4	5
Buckeye Investors	224
Capital City Troy Laundry pf	100
Cities Service	284
City Ice & Fuel	43
Columbus Ry P & L pf. B106%	108
Do 1st pf	108
Colombia Colombia	100
	* *
	* *
Columbus Coated Fabrics pf110	x x
Columbus Mutual Life245	260
Columbus Packing pf	95%
Firestone Tire 6% pf 701/2	* *
Franklin Mortgage 30	35
Gordon Oil	124
H C Godman	23
Do 2d pf	974
Huber Mfg pf	101
Jaeger Machine 211/2	
	***
	104
	* *
	* *
W E Lamneck 24	* *
Do pf 94	
Lazarus pf	103
Midland Mutual Life	225
National Tile 131/4	15
Ohio Finance 33	354
Do pf w war 95	100
Do A 75	90
Ohio Bell Telephone of	114
Ohio State Life280	-
	140
	143
Raiston Steel Car 94%	21.
	104
Do pf 40	45
Smith Ag	26
Do pf 97	102
Struthers Wells Titusville Corp 11	15
Do pf 72	75
Tracy-Wells pf	75
Wolfe Wear-U-Well pf 96	100
	230
BANK STOCK.	
Ann. 10	

BANK STOCK.	
City National Bank of Commerce 35	401/2
Columbus National	7.4
Columbus Savings310	
Huntington National	302
Market Exchange	
Northern Savings	

# Procter & Gamble Co.

### Common Stock

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The Irwin-

# Ballmann Co.

Investment Securities 330-334 Walnut Street Cincinnati, Ohio.





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CLEVELAND, OHIO

### Paris as a New International Money Market —Changes Made and Making

Continued from Page 253

fessor Charles Rist, honorary vice governor of the Bank of France, said:

ernor of the Bank of France, said:

The machinery of the market must be modernized and adapted to a great rôle. The market for securities has become too narrow; it is insufficiently equipped and insufficiently informed. The shorterm market must be organized in such a way that, in comparison with the British or the American markets, the French money market would not appear so complicated in its particularism and so slow in its reactions that, in spite of the lower interest rates generally prevailing in it, foreign borrowers too often prefer to go to London, New York, or even Berlin, because of the greater rapidity and ease with which the mechanism of these other markets operates. markets operates.

The reorganization of the Paris market appears to be a matter partly of technique and partly of the underlying psychology. Hitherto, under the influence of abnormal post-war conditions, French funds, available for investments. have gone largely into speculative activi-This has been especially true as regards that portion of the national savings which has been used for international operations. At the present time France appears to be ready for a transition from an attitude of speculation to that of regular investment.

So far as long-term investments are concerned this transition means a return to habits which were firmly established before the war. It does not mean the creation of new machinery, but rather an adaptation of one which has been in existence for a long time, but which, during the war and the post-war years, acquired certain abnormal characteris-One of the consequences of the monetary disorders through which most of the European countries have passed has been the growth of charges for credit operations and the introduction of new ones, many of which have survived the return to more or less normal con-The heavy burden of taxation upon financial transactions is only one element in the situation, and the movement for a reduction of the fiscal charges has been accompanied by a similar move-ment for a reduction of commissions, provisions for extraordinary risks various kinds, and other charges which have made the French market for foreign securities so expensive both for the borrower and the lender.

There is a rather noticeable tendency at the present time among the more important of the French banking houses to develop their information equipment. Post-war credit conditions, especially on the international plane, have become much more complicated than they were before the war, and the need of fuller and more accurate economic information is beginning to be as fully realized by the French banks as by those of the United States, Great Britain and Germany.

### Northwestern Refrigerator Line

A new issue of \$660,000 Northwestern Refrigerator Line equipment trust 5 per cent gold certificates, Series F, has been offered by Freeman & Co., priced to yield from 4.75 to 5.25 per cent. They will fall due \$30,000 semi-annually from March 1, 1932, to Sept. 1, 1942. They are secured through a deposit with the Bank of Manhattan Trust Company of title to 290 steel-underframe refrigerator cars with an aggregate value of \$870,000. The cars of the company are operated primarily in the service of the Chicago & Northwestern Railway. new issue of \$660,000 Northwestern

### Paramount Publix Corporation

Paramount Publix Corporation

New financing for the Paramount Publix Corporation, known until recently as the Paramount Famous Lasky Corporation, has been carried out with the offering of \$15,000,000 5½ per cent sinking fund bonds, due on Aug. 1, 1950. The issue has been marketed by Kuhn, Loeb & Co. and Hallgarten & Co. at 94½, to yield more than 5.97 per cent.

The corporation will use the proceeds for acquiring the M. E. Comerford holdings, comprising sixty-one theatres in Pennsylvania, New York and Rhode Island, and for reimbursing the corporation in part for previous capital expenditures. The new issue will be callable at

102½ as a whole, but not in part except for the account of the sinking fund, on any interest date on thirty days' notice until Feb. 1, 1948. Thereafter the redemption price will be par plus one-half of 1 per cent for each six months between redemption date and date of maturity.

tween redemption date and date of maturity.

Consolidated earnings for 1929, after depreciation and interest, but before Federal taxes, amounted to \$17,537,000, the largest in the company's history, representing an increase of about \$8 per cent over 1928. The consolidated income for the six months ended June 28, after depreciation and interest, but before Federal taxes, was approximately \$9,400,000. Interest on the outstanding funded debt, including the new issue, will require \$1,671,300 annually.

The consolidated balance sheet, as of March 29 last, showed net tangible assets of more than \$119,000,000. The market value of the share capital of the corporation outstanding as of June 28 amounts

value of the snare capital of the corporation outstanding as of June 28 amounts to more than \$170,000,000, excluding shares as to which there are outstanding certain repurchase agreements as shown in the corporation's balance sheet.

### Radiocoin Corporation

Offering of 500 shares of Radiocoin Corporation 8 per cent cumulative pre-ferred stock of \$100 par value and 1,500

ferred stock of \$100 par value and 1,500 shares of no-par common stock of the corporation has been made by J. E. Mulhall & Co. The offering has been made in units of one preferred share and three common shares, priced at \$125 a unit.

The company, which was incorporated in Delaware in June, 1929, to sell, lease and operate selective automatic radios manufactured under patents of the Radio Corporation of America, will use the proceeds of this financing for expansion.

# News of Canadian Securities

N estimate of earnings and surplus has been issued by Teck Hughes Gold Mines, Ltd., covering the nine months from Aug. 31. 1929, to May 31, 1930. This is the children and since cial report made since

annual meeting at Buffalo, N. Y., and follows upon the request from shareholders for regular reports on the position of the company. The fiscal year ends on Aug. 31.

ends on Aug. 31.

Gross income from production for the nine months was \$4,167,168; operating cost, \$1,506,118, leaving net earnings of \$2,661,050. Each quarter of the year has shown an increase. In the first three months of the fiscal year gross income was \$1,353,027, operating costs were \$515,553, and net earnings were \$837,474.

According to official information, the concentrator on the property of the Base Metals Mining Corporation, Ltd., at Field, B. C., treated 7,873 tons of ore in June, which month included two holidays. The average grade treated was 8.3 per cent lead, 12.7 per cent zinc and three ounces of silver to the ton. The operating profit was \$17,290, expenses being \$22,353, or less than \$3 a ton.

The operating costs are so low as to cause some comment in the East.

Lake Shore Mines, Ltd., produced a little more than \$2,000,000 in the quarter ended with June. June was the clean-up month at the end of the fiscal year and produced \$765,000, but it is estimated that the output for July will be close to \$700,000. The \$2,000,000 quarter was easily the best in the company's history. It compares with previous quarters as follows:

Quarter

Quarter Production. Tonnage \$1,395,920 108,823 1,423,606 115,936 1,745,000 123,957 \$12.82 12.28 14.70 Sep. 30, 1929. Jan. 1, 1930. Mar. 31, 1930.

Jan. 1, 1930.... 1,425,606 113,930 12.20
Mar. 31, 1930.... 1,745,000 123,957 14.70
Despite the generally depressed condition of the metal markets, which has necessitated the closing of various properties, exploration companies are continuing their activities in the hope that by the time the new discoveries are ready for mining, prices will be better and money more plentiful. The Mining Corporation of Canada, Ltd., is conducting exploration work in British Columbia and, through subsidiaries, in Ontario and Quebec. In addition, it has advanced \$50,000 to Abana Mines. The Nipissing Mines Company, Ltd., is developing a group of claims in the Reeindeer Lake section of Northern Saskatchewan and has prospecting crews out in other parts of the Dominion. Ventures, Ltd., is associated with the Consolidated Smelters and Atlas Exploration Companies in

working a large block of claims at Great Slave Lake, Northwest Territory, and is carrying out a diamond-drilling campaign at Opemiska Lake, in Northwestern Quebec. Atlas Exploration has just started work on a gold property near Sioux Lookout, Patricia. In British Columbia, Consolidated Smelters, the Granby Mining Company and others are seeking new properties.

### Consolidated Food Products

Consolidated Food Products
Consolidated Food Products, Ltd., reports for the fiscal year ended March 29 last a net loss of \$203,684. Deficit at end of fiscal period was \$179,542. The balance sheet shows current assets at \$610,622, against current liabilities of \$474,937, giving working capital at \$135,685.

### Zimmerknit, Ltd.

Zimmerknit, Ltd.

Zimmerknit, Ltd., manufacturer of underwear, hosiery and knit goods, omitted payment of interest, due Aug. 1, on the \$750,000 outstanding 6 per cent first mortgage bonds. During the scond quarter of 1929 the company passed the dividend on the 8,500 shares of \$100 par 7 per cent cumulative preferred stock. The company also has outstanding 31,250 no-par common shares.

During the past two years directors have revamped their manufacturing department, substituting new lines of

have revamped their manufacturing de-partment, substituting new lines of merchandise for former lines, with an unfavorable effect on earnings. The di-rectors, together with the trustee for the bondholders and company's bankers, are now working out a plan for continued operation of the company on a more satisfactory basis.

### Hamilton Bridge Company

Hamilton Bridge Company
The report of the Hamilton Bridge
Company for six months ended June 30
last shows sales, &c., at \$1,762,043,
against \$1,812,157 in the corresponding
1929 period. For both periods the report includes business and profits of
the Western Bridge Company, newly
formed subsidiary. Adding outlay on
contracts and plants, &c., under way, and
income from investments, and deducting operating expenses, the company
shows profits, after all charges except
depreciation and income tax provision,
at \$247,606, against \$260,796 for the
1929 period. Bridge

1929 period.

The balance sheet as of June 30 shows current assets at \$1,883,452, against current liabilities of \$362,879, leaving a working capital of \$1,520,572, compared with \$1,320,864 the year before. The

total assets are up, at \$5,527,944, against \$5,423,116. Fixed assets, after depreciation reserve, are valued at \$3,644,489, against \$3,268,191. Government bonds held increased to \$336,000 from \$242,000, while sundry investments remained unchanged, at \$8,750. Cash at \$109,296 shows little change. Receivables declined to \$979,214 from \$1,244,013; outlay on account of contracts is up, at \$259,940, against \$158,014, and inventories are lower, at \$190,253, against \$368,951. During the six-month period just ended all of the second preferred stock was retired, leaving outstanding only \$2,250,000 of first preferred and the nopar-value common stock. Reserves are up, at \$289,612 against \$109,917. A new item appears among liabilities, a \$75,000 mortgage. Accounts payable are \$293,862, against \$532,958, and surplus is \$689,132, against \$598,129.

### Ontario Power Service Corporation

Ontario Power Service Corporation

A new issue of \$20,000,000 first mortgage 5½ per cent sinking fund bonds of the Ontario Power Service Corporation.

Ltd., due on July 1, 1950, has been placed on the market at 94.22, to yield 6 per cent. It has been offered by a group headed by the Guaranty Company of New York and Wood, Gundy & Co., Inc., and including Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons, A. Iselin & Co. and the Union Cleveland Corporation.

The corporation, which is a wholly

E. H. Rollins & Sons, A. Iselin & Co. and the Union Cleveland Corporation.

The corporation, which is a wholly owned subsidiary of the Abitibi Power and Paper Company, Ltd., will use the proceeds of the financing to construct a new hydroelectric plant in Canada, virtually all of the output of which will be taken under contract by the Hydro-Electric Power Commission of Ontario and Abitibi Power and Paper Company. The development will mark the entry of the Hydro-Electric Power Commission of Ontario into the eastern section of Northern Ontario on a large scale. It is expected that the construction will be completed on or before Oct. 1, 1932.

Net earnings of the corporation available for bond interest and reserve have been estimated at \$2,172,000 for 1932-33 and in increasing amounts annually up to \$2,268,500 in 1938-39. Annual interest requirements on these bonds total \$1,100,000. According to bankers, the contracts entered into for the sale of power are sufficient to insure the earnings mentioned during the life of the bonds.

A cumulative sinking fund, beginning

A cumulative sinking fund, beginning on July 1, 1935, will retire 40 per cent of the issued bonds by maturity.

# UNITED FOUNDERS CORPORATION

A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.

# News of Foreign Securities



ONDON - An undercurrent of optimism was apparent on the Stock Exchange on Tuesday when it opened after the bank holiday. Gilt - edged securities were steady, the war loan and the

loan each gaining 1-16 to £103 11-16 and £90 13-16, respectively.

International stocks mostly were stronger after the good week-end in New

Ford was outstanding among the automobile issues, rising % to £4. Courtaulds strengthened further to 42s 6d, while Imperial Tobacco, at £4 29-32, was good in that group.

The market anxiously watched the beavier of shipping shares with Pagein.

good in that group.

The market anxiously watched the behavior of shipping shares, with Pensinsular and Oriental and Royal Mail both declining on lack of confirmation of the recent rumors of an amalgamation. Royal Mail officials insisted that they knew nothing of the report that the Inchcape interests were buying the Royal Mail's Australian holdings.

The Financial News index of thirty industrial shares on the London market at the end of July was 77.5. This is a new low record for the year; it compares with 78.9 the week before, with 80.2 at the end of June, with 99 a year ago and with last year's high level of 107.6 at the end of April.

The following are closing prices on the London Stock Exchange on Aug. 5 with net change from prices on July 29: Closing Net Price. Change,

	Closing	Net
	Daigo C	honge
Anglo-Dutch	.25s 3d	- 3d
Anglo-Persian	£4	
Brazilian Traction	\$381/6	- 11/4
British-Am. Tobacco	£517.	- 1/2
British Celanese	100	/8
Bwana M'Kubwa	12e 71/d	_ 416d
Cables and Wireless, A	£2114	- 1
Do B		-
Carreras	£78/.	_ 16
Celanese Corp. of America.	£3	/8
Courtaulde	4914	J. 14
Courtaulds Distillers	616	-1s 6d
De Beers	67	20 00
Dunlop Rubber		-1s 6d
Gramophone Co., Ltd	£98/	36
Hydroelectric	638	- 1 78
Imperial Tobacco	08c 11/d	
Int. Holding and Investment	\$41/	34
International Nickel	62411	11
London Midland Railway	127	116
London Underground		- 11/6d
Margarine Union	£21/	- 1734
Margarine Unie	5917	19
Mexican Eagle	19- 71/4	- 1½d - 1½d
Rand Mines	128 1-94	- 172U
Rio Tinto	Kara	+ 1
Rio Tinto	12007	79
Rolay Dutch Russian Asiatic		- 74
Russian Asiatic	4 /2U	* *
Shell Transport	29/8	* *
Selfridge 6% pf United Havana Railway	238	- 1
United Havana Ranway	7- 23	- 1½d
Vickers	18 30	
War Loan 5%	1103 †#	18

### Paris

Paris

The Bourse weakened sharply on Monday. Nearly the entire market felt the effects of the depression which apparently was the result of speculative attacks started at a moment when activity on the Bourse was at its lowest ebb. On the surface there was no visible reason for the sudden weakness, particularly in view of the Finance Minister's hopeful summary of the French situation.

Rentes were irregular, and showed

Rentes were irregular and showed

mary of the French situation.

Rentes were irregular and showed losses.

This slump, however, was followed by a reaction on Tuesday, which ended in partial recovery. Trading, however, was so slight that the tendency toward firmness had no opportunity to make itself felt with many shares which were not exchanged.

Rentes were favorably affected by the annual report on the national sinking fund showing decided progress in the reduction of the internal debt, and giving an optimistic outlook for reduction of the State's great interest burden.

On the Bourse the turnover is still small and the tendency irregular. Neither bulls nor bears dare to make engagements of any consequence, and the restraint practiced by large investors inspires much caution among the professionals.

### MOTOL, INC. EDWIN WOLFF & CO.

'Aristocrats Among road Stocks 30 Broad St., N. Y. HANover 2035

### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended August 2, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

Last week. Previous week. Same week in 1929 Year to date. 1929 to date	\$12,50 11,28 15,76 424,64	3,900 1,000 2,900	N. Y. Curb. \$942,000 1,253,000 923,000 60,452,000 50,637,000
10 Foreign Government Bonds.	108	h. 3.04	Low. 107.85
FOREIGN GOV  Last Week.  British 5s 1035/a@1033/s  British con. 2½s 555/a@ 55-4  British 4½s 993/a@ 99  French rentes (in	Previous Week. 1031/2@1031/4		Same Week 1929. 1003/8 537/8@ 533/4 941/8@ 94
Paris) 89.15@88.75 French W. L. (in	89.00@88.55	90.10@86.15	74.80@74.35
Paris)102.50@100.75	102.65@101.90	107.90@100.50	102.90@102.35

Under these circumstances the monthend settlement was very easy, money for carrying over accounts being quoted at 1½ per cent on the floor and 4½ on the curb. The positions to be carried over were very small.

The following are the closing prices on the Paris Bourse Aug. 5, with net change from prices on July 29:

BONDS		
Francs.		Net ge.
French Rentes 3% Perpetual 88.80	-	.35
Do 4% 1917	-1	.35
BANKS		
Banque de France       22,455         B. de Paris et des Pays Bas       2,710         Credit Lyonnais       3,060         Union des Mines       1,440	_	55
CANAL		
Canal Maritime de Suez17,450	- ;	205
RAILROAD		
Chemin de fer du Nord 2,350	-	40
MINES		
Mines de Courrieres       1,432         Mines de Lens       1,164         Soc Miniere et Metal de P       904	-	26
PUBLIC UTILITIES		
Cie Generale d'Electricite.         3,160           Soc Lyonnaise des Eaux.         3,015           Cie Francaise des Pro T-H.         860           Union d'Electricite.         1,245	-	150 33
INDUSTRIALS		
Trefileries & Laminoirs du Hav 2,105       Societe Andre Citroen.     700       Ste Francais Ford.     276       Coty S.     934       Pechiney     2,885       L Air Liquide.     1,720       Establissements Kuhlmann.     940       Galeries Lafayette.     168		37 22 6 90
Royal Dutch 4,050	+	15
The state of a state of the sta		

The Boerse began the new week in a depressed mood, but owing to the small volume of trading the losses remained moderate, seldom exceeding one or two points. A. K. U. shares, Rhenish Brown Coal, Deutsche Linoleum and Schubert & Salzer of the machinery group however. Salzer of the machinery group, however, suffered slightly more.

Salzer of the machinery group, however, suffered slightly more.

The mining group, chemicals, elctricals and bank shares all were dull and weaker. The selling movement continued after the closing hour.

The Boerse was weak throughout Tuesday and prices declined all along the line, with losses ranging from 2 to 6 points. Selling orders came from private investors as well as speculators. Beer, spirits, Waldhof of the celanese group Deutsche Linoleum, Salzdetfurth of the potashes and Polyphon especially were unloaded and were weaker.

Toward the close business came to a standstill, while the selling movement continued after the closing hour. Call money was easier at 4 to 6 per cent.

The stock market's movement was undecided last week. In the middle of the week the majority of shares had gained two or three points, but a fresh reaction followed and Friday witnessed general weakening under heavy sales of rayon and transportation stocks. The Frankfurter Zeitung's stock index as of July 25 was 97.23, against 102.76 on July 16 and 102.81 on July 11.

Owing to the elimination in June of many weak speculative accounts for the rise, followed by the collapse of July, the technical condition of the market is better, but the new weakness of bonds, in

the face of very cheap money, is considered evidence that political nervousness is partly responsible for the heavy decline. From this financial experts infer that no lasting improvement is likely until after the Reichstag election.

The following prices show the opening on the Berlin Stock Exchange on Aug. 6, with net change from prices on July 30:
Net

			Net
	P.Ct.	Dol.	Chge.
Berliner Handels	142	33.80	- 41/4
Commerzbank	1281/2	30.58	- 4
Darmstaedter Bank	180	42.84	- 5%
Deutsche Disconto Bk.	1241/4	29.57	- 28%
Dresdner Bank	1241/4	29.57	- 21/4
Reichsbank	2351/2	56.05	- 91%
I. G. Farben	1441/4	34.33	- 73/4
J. P. Bemberg	87	20.70	- 81/2
German Gen. Electric.	136%	32.55	- 3
Gesfuerel	130	30.94	- 6%
Rhein. West. Electric	169	40.22	- 11/4
Siemens & Halske	1821/2	43.44	-11%
Dessau Gas	1241/2	29.63	- 6
Harpen Mining	91%	21.84	- 8%
Phoenix	761/4	18.15	- 2%
United Steel Works	76	18.09	- 2%
Salzdetfurth Potash		72.65	$-14\frac{1}{4}$
Mannesmann Tubes	81%	19.43	- 48%
Hamburg-Am. Line	86	20.47	- 3%

The following are prices of important Italian shares on Aug. 5, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

Bid Asked

BANKS.	
Bid. Aske	d.
Banca d'Italia	
Ameritalia (stamped)	1/2
PUBLIC UTILITIES.	
Adamelio     15½     15       Adriatic Elec     11½     11       Italgas     10½     10       Italian Edison     36½     37       Lombard Electric     35     35       Sip. Electric     6%     7       Terni Electric     18¾     19       Unes     5¼     5	8/4
INDUSTRIALS.	
Cosulich         41/4         4           Ernesto-Breda         6         6           Fiat Motors         17/4         17           Isotta Fraschini         8/4         8           Montecatini         11         11           Navigazione Generale Italiana         26         26           Pirelli Rubber         41/2         41           4         41         41	3/4 1/2 3/4 1/2 3/4 1/2 1/2 1/4 1/2 1/4 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4

### Vienna.

The following cable was received from the Vienna Chamber of Commerce:

The following the Vienna Chamber of Commerce:
"An increase in unemployment took place in July, but compared with the corresponding period in preceding years there was a drop in the respective figures."

there was a drop in the respective figures.

"This reflects the industrial depression which is continuously gaining ground in Europe, and hopes entertained during the earlier part of the year respecting a recovery in the Autumn appear to have been premature.

recovery in the Autumn appear to have been premature.

"Considerable initiative is displayed in Austria in combating stagnation, and there is a successful conclusion of negotiations regarding an automobile road across the Tauern range of Alps, construction of which is to be commenced immediately with the help of the General Electric Company in Berlin, whose interest in the scheme is to amount to 33 per cent.

est in the scheme is to amount to 33 per cent.

"Participation of the German concern is explained by the fact that a road is necessary for the construction of gigantic water power works, for which the company is likely to obtain concession.

"For Austrian economy, road construction will mean increased opportunities

for employment and will be a grasset to the scenic attractions of country."

The following are closing prices on the ienna Stock Exchange on Aug. 5:

	Sch.	Dol.
Escompte Gesellschaft	159.7	22.40
Credit Anstalt	47.5	6.65
Mercurbank	20.3	2.84
Wiener Bank Verein	18.0	2.52
Alpine	23.6	3.30
Krupp	5.7	.80
A. E. G. Union	23.5	3.29
Leykam	4.0	.57
Staatsbahu		4.61
Siemens	183.8	25:73

### **Hugo Stinnes Corporation**

Hugo Stinnes Corporation
The Hugo Stinnes Corporation and the
Hugo Stinnes Industries, Inc., have effected a further substantial reduction in
the past year in outstanding funded indebtedness, according to reports received
here by Halsey, Stuart & Co., Inc., joint
fiscal agents with A. G. Becker & Co.
Only \$7,802,000 remains of the original
\$12,500,000 7 per cent gold notes due in
1936 and \$10,702,000 of the original \$12,500,000 issue of 7 per cent sinking fund
gold debentures, due 1946.
Of the total of \$18,504,000 of notes

Of the total of \$18,504,000 of notes and debentures now outstanding, the retirement of approximately \$9,000,000 is provided for, leaving \$9,500,000 of the total \$25,000,000 to be retired by maturity. Reduction of underlying mortgages also has bettered the position of holders of both notes and debentures. The corporation has other assets, consisting of unsold country estates, various office buildings, &c., with a release value of more than \$8,000,000, and, in addition, still other properties and investments carried on the books at approximately \$31,800,000, a figure considerably under their actual value. the total of \$18,504,000 of notes

### Saxon Public Works

Saxon Public Works

The National City Company and Lee, Higginson & Co. are offering at 97½ and interest, yielding 6.35 per cent, \$10,000,000 Saxon Public Works, Inc., 5 per cent guaranteed gold notes, due July 15, 1932. Proceeds from the sale of the notes will permit the further expansion of the company's business along lines required by the rapid increase in demands for electric energy throughout its territory.

saxon Public Works, Inc., owns and operates one of the most extensive and modern electric light and power systems in Germany, serving an area of about 6,950 square miles and a total population of more than 5,000,000. The territory embraces the entire State of Saxony and certain adjacent territory. The company's electric generating stations now in operation have an aggregate capacity of 535,000 horsepower.

### Unterelbe Power and Light Company

Combined net earnings of the properties owned and operated by Unterelbe Power and Light Company (Altona, Germany) and its subsidiary, Altona Gas and Water Company, for the year ended Dec. 31, 1929, were \$2,179,670, an increase of \$229,260 over 1923 earnings of ,950,410. Comparative figures for the st two calendar years follow: \$1,950,410

1929. Gross earnings, including miscellaneous income... \$4,759,104 \$4,517,190 Operating expenses, including maintenance, charges under Dawes 2,579,434 2,566,780

Net earnings available for interest, depreciation, royalties, &c...........\$2,179,670 \$1,950,410

**Specialists** 

Foreign Securities

and Chicago 1st Mortgage Real Estate Bonds.

Collateral Loans on Listed Securities. Offers and Inquiries welcome.

Kaufman State Bank

# Stock Exchange Transactions-

Total

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1979   1979   1970	1374   74   1444   2-6   84   1-2   Buttad Wheel Dr. BWC   74   111   3   1-20   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   4.11   3   1.10   4.11   4	154, 39 224, 33 4 4 21 154, 4 2 154 Educar Brees B 19. 100,000 8-15.7 100c, 4 46 16 16 16 16 16 16 16 16 16 16 16 16 16	18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	170   170	120% 56 71.18 (1.1.18 0.10) (A. WARMERTELDE DE TOTAL 250,010 7.1.19) (W. O.A. 1.18 1.18 7.7.7.7.1100) (W. O.A. 1.18 1.18 1.18 0.18 1.18 1.18 0.18 1.18 1	257 3.2 (19) 4.27 4.29 2.79 4.29 2.70 4.20 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2	14. 43. 10. 25. 27. 144. 46. 46. 47. 170. 28. 46. 47. 47. 48. 47. 48. 47. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48	6134 101   1205 2-14   637   625   7   1205   7   120   120   7   120   7   120   7   120   7   120   7   120   7   120	1255 99% 1256% 2 * Libraristic Corr np. CHT 128.0400 7 1.59 0 100 0 1 1259.    126.04 135 26 439 4.11 1259.    126.04 136 140 140 150 140 140 140 140 140 140 140 140 140 14	100   100	725, 1375, 1374, 1747, 13994, 1-21-Cloi Fitel & Hron. CF 342,385, 23-59, 50.00, 0, A. 648, 1355, 54, 51 5
1979   1979   1970	1374   74   1444   2-6   84   1-2   Buttad Wheel Dr. BWC   74   111   3   1-20   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   3   1.10   4.11   4.11   3   1.10   4.11   4	154, 39 224, 33 4 4 21 154, 4 2 154 Educar Brees B 19. 100,000 8-15.7 100c, 4 46 16 16 16 16 16 16 16 16 16 16 16 16 16	18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	170   170	120% 56 71.18 (1.1.18 0.10) (A. WARMERTELDE DE TOTAL 250,010 7.1.19) (W. O.A. 1.18 1.18 7.7.7.7.1100) (W. O.A. 1.18 1.18 1.18 0.18 1.18 1.18 0.18 1.18 1	257 3.2 (19) 4.27 4.29 2.79 4.29 2.70 4.20 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2	14. 43. 10. 25. 27. 144. 46. 46. 47. 170. 28. 46. 47. 47. 48. 47. 48. 47. 48. 48. 48. 48. 48. 48. 48. 48. 48. 48	6134 101   1205 2-14   637   625   7   1205   7   120   120   7   120   7   120   7   120   7   120   7   120   7   120	1255 99% 1256% 2 * Libraristic Corr np. CHT 128.0400 7 1.59 0 100 0 1 1259.    126.04 135 26 439 4.11 1259.    126.04 136 140 140 150 140 140 140 140 140 140 140 140 140 14	100% T 74% 2-26 (Cleve, C. C. & St. L. P.T. 100 000 1.3.3.9 174, Q   A SEL. T 7.100% T 74% 4.5.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	725 107 27 28 124 6 -8 124 6 -8 124 10 20 20 20 20 20 20 20 20 20 20 20 20 20

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- Stock Transactions-New	Stock and   Shares   Part Divided	2. Steraing See np. 36.7 49.150 (-30-30 30 6) 6 12.3 23.5 23.5 23.7 23.7 23.7 23.7 23.8 23.8 23.8 23.8 23.8 23.8 23.8 23.8	Symillarian of the Disk 2   200,000   1-2.7   50c   9   436   34   34   34   34   34   34   3		20 Signing Det Ax \$10.TDX 988.881 7.30 20c qA 1.38 144 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	The Prince Prince Try of 134,1981   1-30 (20% c) 4   6471   347, 348, 348, 348, 348, 348, 348, 348, 348	Indiano State   India   250, UCL   2,543, 2899   8-30   10,000   24, 3, 26, 4, 44, 44, 44, 44, 44, 44, 44, 44, 44	20 Units Cigars 88 Fig. 17. 216.133 B - 12.90 114. A 0.110 15.8% 58% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	United Face Presented   Page 120 (2000)   Page	-33 U S & For Sec pp.UPO 1,000,0001
sactions-New	High Daric Low Date   Toker Abbreviation   Shares   Par. Blying   Per.   Special Conference   Par. Blying   Per.   Special Conference   Par. Blying   Per.   Special Conference   Special Conference	474, 4-23 177, 6-28 Starring See pp. 820.  2007, 3-31 194, 7-28 Starring See pp. 820.  2007, 3-31 194, 3	7 4-23   74, 4-23   75	287 9-18 11 7-8 [Pierrad d. R. R. P. 1747 256,026] 5-1-30 500 - A 5.38 128, 128, 128, 128, 128, 128, 128, 128	214 4-111 554, 4-25 [Trink Bolf Ax \$10,TDX \$284 6-5.50 [A 18] 144 14 14 14 14 14 16 15 15 15 15 15 15 15 15 15 15 15 15 15	11. 3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	9 - 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	687 6-5 287 1-20 1018 Cigrae 88 69 pt. 156,133 8-1259 114.   A 61.16 188 587 887 887 887 887 887 887 887 887 8	14. 7.14. 6. 111 United Feedbeard PB 120 2000 15.25 0 0.50 0 0 0.50 0 0 0 0 0 0 0 0 0 0 0	22, 321 150 - 221 16 & For Sec np.DFO 1,000,000
Ended Stock Transactions-New	Sharten   Fannes   Block and   Black   Fart Dividend   Barrings   July   Wk's Range   Late   Mk's Range   Late	March   Marc	64 174 4-23 24, 1-1 Synthagene cff np. 37 200,000 1-3.77 60c 9 d. 696 104 104 104 104 104 104 104 104 104 104	64, 287, 5-20 64. Firstman (v. R. 1717, 265,006) 5-1-30 500 - A 5.55 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	114, 211 124, 6-30 1710	310 47 3-11 105 4-20 (Table Princip Pr	20% 92% 3-28 700 7 -38 10 10 10 10 10 10 10 12 3.22 3.23 3.89 18 9 18 18 18 18 18 18 18 18 18 18 18 18 18	19 (88 % 5 / 20 %) 19 (18	73 14.7 15.4 15.4 15.4 11. United Barenbeauer B 120,000.0 15.25.2 0.0 4.8 15.2 15.4 15.4 15.4 15.4 15.4 15.4 15.4 15.4	1. 18. 2. 2. 2. 18. 2. 2. 18. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
- Stock Transactions-New	Sharten   Fannes   Block and   Black   Fart Dividend   Barrings   July   Wk's Range   Late   Mk's Range   Late	15%   10%	10 189, 64, 174, 4-23 74, 4-24 Symination, A. D. S. 2040,0001 1-2.7 50c. 19 4 696 104, 104, 104, 104, 104, 104, 104, 104,	254, 55 644, 157, 2-20 694, 6-18 Thirdware R. B. T.	1394, 14, 214, 4-11 124, 4-25 linnia, Dec. As 810,TDX 898,881, 7-130, 200 Q,A, 1218, 144, 144, 144, 144, 144, 144, 144, 1	32% 31% 32% 32% 32% 32% 32% 32% 32% 32% 32% 32	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	03%,116; 19%, 88% e. 2 5.8% e. 2 10.00 e. 2	25.6% 7 147 5-17 5 5-11 United Fareboard FB 130 0001 1-150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25, 18.21 359, 2311 180, 28 For Steen mp.UPO 1,000,0001

Week Ended

Boston

# Transactions on Out-of-Town Markets Saturday, Aug. 2

17 37% 18 37 70% 10% 36% 14% 16% 75 93 32% 53% 31% 11% 60% 15%

17 37% 18 35% 70 10% 35% 14% 16% 93 32% 52% 11% 6

Montreal	Boston—Continued	Philadelphia—Continued
STOCK EXCHANGE.  STOCKS.  High. Low. Last.	STOCKS. High. Low. Last. 50 Bigelow San 56 55½ 56	Sales. High. Low. Last. 15 Scott Paper 50% 50 50
140 Abitibi P & P	50 Bigelow San 56 55% 56 78 B & A. 185 1844 1845 184 H & M pf 108 1074 108 25 Do pf A s 76 76 76 7 Do pf B s 116 116 116 20 Do pf D s 150 150 150 150 10 Bos & Prov 179 179 179 764 Bos El 794 764 783 47 Do 1st pf 1064 106 106 80 Do 2d pf 94 904 94 5 Bos Per Prop 234 254 234 220 Cal & Hecla 164 154 154 154 32 Ch June pf 110 110 110 110 110 Cont Sec 50 46 46	15 Scott Paper   50% 50   50   50   8,100 Seaboard Utilities   6½ 6   6   700 Seaboard Utilities   6½ 6   6   700 Seab Safety   3½ 3   3   3   3   5,915 Shreveport Pipe Line   9% 5½ 9   1,600 Standard Brands   21½ 20½ 20½ 800 Tonopah Mining   5% 75 Tacony Pal Bridge   48   45% 45% 45% 45% 45% 45% 45% 45% 45% 45%
465 Alberta Pac Grain, A 10% 10 10% 55 Amaigamated Electric 11 11 11 11 12 130 Asbestos Corp 1 1 1 274 Bell Tel of Canada 151½ 149% 151½	20 Do pf D s	800 Tonopah Mining % % % % % % % % % % % % % % % % % % %
21,853 Brazilian T, L & P 39% 36% 37 43 British Empire Steel 13% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	764 Bos El 79½ 76½ 79¾ 47 Do lat pf 1.0654 106 106 80 Do 2d pf 94 90½ 94 3 Bos Per Prop 23½ 23½ 23½ 220 Cal & Hecia 16½ 15½ 15½	2,300 Tonopah Belmont 78 78 78 78 78 78 78 78 78 78 78 78 78
63 Do cum 2d pf 3% 3% 3% 566 British Col Power, A 37 36% 36% 100 Do B	5 Bos Per Prop. 23½ 25½ 23½ 220 Cal & Hecla. 16½ 15½ 15½ 32 Chi June pf. 110 110 110 110 100 Cont Sec 50 46 46	600 U S Dairy, B. 19 17 17 53,000 United Corp 35% 31% 32% 2,600 Do pf 50% 49% 50%
471 Canada Cement	110 Cont Sec . 50 46 46 272 Cop Range . 10 9% 10 1,705 Credit Al . 9¼ 8½ 9¾ 481 Cr Cork Int . 12 11 11	2,600 Do pf
45 Can 8 8 Linec cum pf	15 Detroit Air 514 514 514 515 50 East Bos Ld. 214 215 216 216 117 117	BUNDS.
262 Can Bronze	15 Detroit Air 5¼ 5¼ 5¼ 5¼ 5¼ 50 East Bos Ld 27 27 27 27 105 East Butte 1 1/6 1 1 1/4 289 East G & F As 31 30¼ 30¼ 900 Do pf 95½ 94¼ 94½ 94% 94% 94% 94% 94% 94% 94% 94% 94% 94%	\$1,000 Con Tr N J 5s, 1933 90½ 90½ 90½ 5,000 Cities Serv conv 5s, 50. 101½ 100½ 100½ 100½ 8,600 Elec & Peoples 4s. 40% 39 40 8,000 Do 4s ctfs. 39% 39½ 39½ 39½ 18,200 Phila Elec 1st 5s. 107% 107 107 107 1,000 Do 5½s, 1947 107% 107% 107% 107%
100 Can Cottons	125 East Mass pf B	18,200 Phila Elec 1st 5s. 107% 107 107 1,000 Do 5\(\frac{1}{2}\)s. 1947. 107\(\frac{1}{2}\) 107\(\frac{1}{2}\) 107\(\frac{1}{2}\)
254 Con Min & Smett of Can.200 197 197 6,700 Dominion Bridge 62 56½ 59 375 Dominion Steel & Coal 9 8 8	860 Employ As 25 25 25 865 First Nat St 54% 51 51% 50 Gal Hous pf. 7 7 7	Pittsburgh
70 Dominion Glass 112% 111 112% 25 Do cum pf 114 114 114 4,612 Dominion Textile 75 70 75	170 Gen Alloys 12 10 11½ 175 Gen Capital 45 42 42 165 Georgian 5 4¼ 4¼ 50 Georg A pf 10 10 10	STOCK
240 Dryden Paper	105 Ger Cred & In 19 18 19 38 Gilchrist 9% 9 9% 2 235 'Gillette Raz 88% 79% 81%	110 Alleghany Steel
40 Foreign Power Secur. 25½ 25½ 25½ 25½ 25 745 General Steel Wares 12 10¼ 11, 420 Gurd (Charles) & Co. 32 31½ 31½	38 Gilchrist 934 9 934 2.235 *Gillette Raz 8884 797, 817, 2.5 Hath Inc. A 4014 4014 4014 80 Do B 1912 1814 1914	305 Arkansas Gas 10 <sup>1</sup> / <sub>2</sub> 10 10 <sup>1</sup> / <sub>2</sub> 300 Blaw Knox 35 <sup>3</sup> / <sub>4</sub> 34 34 200 Carnegie Metals 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
420 Gurd (Charles) & Co 32 31½ 31½ 545 Gypsum, Lime & A of Can 19¼ 19¼ 445 Hamilton Bridge 26 24½ 26	25 Do pf 101 101 101 30 Hygrade L 22% 28% 28% 28% 20 Do pf 89% 89% 89% 89% 244 Int Hydro 40 36% 36% 75 Isl Cr pf. 105 105 105	282 Copperweld Steel 46 43 46 155 D L Clark 14 14 14 35 Devonian Oil 9% 9% 9%
80 Howard Smith Paper M. 94 94 94 3,378 Intl Nickel of Can 254 23 234 57 Intl Power 7% cum red	75 Isl Cr pf. 105 105 105 590 Isle Royale 77 7 7 100 Jenkins Tel 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	10 Electric Products 22 22 22 2,285 Int Rustless Iron. 2 1½ 1½ 200 Jones & Laughlin pf. 121 121 121
25 Jamaica Pub Serv 41 41 41 200 Lake of Woods Milling 40 38 40 4670 Massay Harris 2814 26 27	100 Jenkins Tel 4% 4¼ 4¼ 4¾ 300 Keweenaw 2 2 2 2 33 Kid Feab Ac 89 89 89 220 Loew's Thea 9 8¾ 9	100 Jos Horne pf
190 McColl-Frontenac Oil 19 18% 19 50 Mexican Lt & Pwr. 60% 60% 60% 60% 60%	10 Maine Cen 80 80 80 1,085 Mass Util 7½ 7½ 7½ 60 Mergenthaler 97 94¾ 97	100 Leonard Oil 1½ 1½ 1½ 1½ 1 1 1870 Liberty Dairy 21½ 20 20½ 15 Do lat pf. 96½ 96½ 96½ 96½ 4623 Lone Star Gas 40½ 38¾ 39 280 Do pf 106½ 106 106½
5,094 Montreal L, H & P Cons 58% 57 57% 1,415 National Breweries 31% 30 30% 76 Do 7% cum pf 30 30 30 1428 National Steel Car 5514 5246 54	1,885 Mass Util 7½ 7½ 7½ 60 Mergenthaler 97 94% 97 35 Mohawk 28 26% 26% 5 Nat Leather 1½ 1½ 1½ 1,100 Nat Ser Co. 4 3 4 4	50 McCrady Rodgers pf 49½ 49½ 49½ 50 McKinney Manufacturing. 4 4 4
160 Penman's	75 N E Equity 271, 264, 271, 34 N E Pub Ser 264, 264, 264, 708 N E Tel & Tel 145 143, 143,	58 National Fireproofing. 37 36 37 20 Do pf 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½
684 Quebec Power	70 New Riv pf. 49 49 49 116 N Y, N H & H 107 104¼ 105¼ 25 No Am Av. 10½ 9 9	38 National Fireproving. 36 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 30 38 32 32 32 32 32 32 32 32 32 32 32 32 32
10 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	965 No Butte 2 1% 1% 116 No N H	160 Pittsburgh Screw & Boit. 19 18¼ 18¼ 2,940 Plymouth Oil 27½ 26½ 27% 1,000 San Toy Mining
175 Tuckett Tobacco cum pf.120 120 120 50 Wabasso Cotton 35 35 35 35 35 35 35 35 35 35 35 35 35	31 Old Colony	635 Pittsburgh Plate Glass 48 46 48 160 Pittsburgh Screw & Bolt. 19 1814 1814 2940 Plymouth Oil
245 Do cum pf	35 *Mchawk 28 26% 26% 26% 5 Nat Leather 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	BANKS AND TRUSTS  10 Colonial Trust317 317
30 Canadienne Nationale171¼ 171 171 T2 Commerce245 245 245 183 Montreal300 296 297	850 Quincy 17½ 16 16 290 Ry & Lt Sec 71 69 71 725 Reece But H 15½ 15 15 355 Reece Fold M 1½ 1½ 1½ 1½	10 Exchange National 85 85 85 BONDS
45 Nova Scotia	635 St Mary's Ld. 14 13 13 13 756 Shawmut As 17 16 16½ 245 So Surety 10 10 10	\$2,000 Shamrock Oil & Gas 6s102 102 102 RIGHTS
DOMINION GOVT. BONDS. 500 Domin War Loan, '31. 100.45 100.45 100.45 500 Do 1937	105 Sullivan Ma 44½ 44 44 520 Swift & Co. 30 25½ 30 100 Swift Int 34% 34% 34% 120 Torrington 56 55 56	3,964 West Public Service 1½ 1¼ 1¼
300 Victory Loan, 1933 . 102.35 102.30 102.35 550 Do 1934 . 102.40 102.25 102.40 250 Do 1937 . 107.25 107.25 107.25	520 Swift & Co. 30 284 30 100 Swift Int 34% 34% 34% 120 Torrington 56 55 56 70 Tri Cont Co. 13¼ 12% 12% 375 Un Twist Dr. 25 24% 25 1,972 Un Founders 18¼ 17½ 17% 987 Un Fruit 91% 87% 87%	St. Louis
500 Domin War Loan, '31. 190.45 190.45 (100.45 506)         De 1927         104.00 104.00 104.00 104.00           506 De 1927         104.00 104.00 104.00 104.00         300 Victory Loan, 1933         102.35 192.30 102.30 102.35 550         102 192.30 102.35 102.40 102.25 102.40           550 De 1937         107.25 10	1,972 Un Founders 1814 1712 1794 987 Un Fruit 91% 8714 874 1,717 Un Shoe Ma. 66% 65 66	BANKS. High. Low. Last. 122 First Nat Bank
BONDS.	T19 Do pf 31 31 31 455 U 8 Elec pf 141/4 123/4 131/6 200 Utah Metala 40 36 36	122 First Nat Bank
.000 Abitibi P & P 1st mtgs. A 85% 85% 85% 85% 85% .000 Can Con Rubber	542 Util Ed pf	13 Franklin-American240 240 240 5 Miss Valley Mer280 280 280
600 Do Way ser 63%, 63%, 63%, 63%, 600 Mont Tramways 1st mtge 99%, 99%, 99%, 99%, 99%, 99%, 99%, 99%	300 Venez Mars. 5 5 5 5 6 7 125 125 125 125 125 125 125 125 125 125	8TOCKS.  25 Bentley Stores 7 7 7 7 7 7 50 Brown Shoe 40% 38% 40%
000 Mont framways at his 94 94 94 500 Do G & R s f, A 94 94 94 500 Do B	100 Whittelsey	5 Century Elec pf105 105 105
Montreal	OUTSIDE SECURITIES	100 Chicago Ry Equities 15 15 15 15 15 15 15 15 15 15 15 15 15
CURB MARKET. STOCKS.	35 Saco Low pf 25 25 25 BONDS	37 Dr Pepper 42 42 42 125 Elder, A 73¼ 73 73¼ 55 Ely-Walker 26½ 26½ 26½ 26½ 5 Hydroelec Pwr, B, pf. 31 31 31
	\$50 1st Lib 3½s	5 Hydroelec Pwr, B, pf 31 31 31 31 431 International Shoe 56% 55 55 17 Do pf 106% 106%
## 179 179 179 179 179 179 179 179 179 179	6,000 B & M 4½s. 93½ 93½ 93½ 1,000 Brown Co 5½s, A 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92½ 92½	17 Do pf
167   167	1,000 Int Hydro 6s. 99% 99% 99% 2,000 K C M & B 5s. 99% 99% 99% 99% 2,000 Mass 6s 5s. 98% 98% 98%	81 Missouri Portland Cement 30 29% 29% 25 National Candy 24% 24% 24% 24% 45 Pedigo-Weber 12 12 12 12 330 Rice-Stix 13% 13 13
116 Imperial Oil 2014 2014 2014 189 International Petroleum 199 184 184 184 100 Mitchell, Robt & Co, Ltd. 20 20 20 50 Sarnia Bridge Co, Ltd. B 5 5 5	10,000 Miss 2 & Lt 5s. 95 95 95 1,000 N E T & T 5s 10114 10114 10114 4,000 Pond Cr 7s 10814 10814 10814	45 Pedigo-Weber 12 12 12 330 Rice-Stix 13% 13 13 45 Scullin pf 18 18 18 39 S W Bell pf 122 121% 122
380 Walker, Goodherham 9¼ 9½ 50 Western Steel Prod, Ltd. 29% 28 29%	\$50 1st Lib 3\(\frac{1}{3}\)s. \$100.8 100.8 100.8 100.8 100 4th Lib 4\(\frac{1}{3}\)s. \$102.12 102.12 102.12 102.13 100 4th Lib 4\(\frac{1}{3}\)s. \$102.12 102.12 102.12 102.6 100 100 100 100 100 100 100 100 100 10	110 Stix-Baer-Fuller 21 21 21 234 Wagner 24½ 23½ 23½
PUBLIC UTILITY STOCKS.	Philadelphia	BONDS.
65 Can Mosth Downer Corp.	Sales. STOCKS. High. Low. Last.	\$6,000 City & Suburban 5s. 80 79 80 4,000 East \$1 Louis Sub 5s. 95% 95% 95% 1,000 Scruggs 7s. 97½ 97½ 97½ 5,000 St Louis Car 6s. 97½ 97 97½ 97 35,000 United Rys 4s. 67% 67½ 67½
210 Do B	995 Almar Stores	Detroit
BONDS. 000 Brandram-Henderson 90% 90% 90%	100 Bankers mecur Corp pf 44 44 44	STOCKS. High Low
MINING STOCKS.  209 Noranda Mines24.15 23.25 23.25 250 850 2614 25 2614	9:8 Bett A 10 F	103 Alloy
850 Siscoe 261/4 .25 261/4 400 Tech-Hughes Gold M, Ltd 6.50 6.50 6.50 100 Ventures, Ltd	1,800 E G Budd	1,075 Bower Roller Bearing. 13% 13% 250 British American Brewing. A. 5% 5% 400 Brown Fence and Wire, B. 14% 14
and dipole county and and and and	280 Elec Stor Battery. 65% 64% 65 2,000 Empire Corp. 7% 7% 7% 18,100 Exide Securities 17% 17 17	500 Cardon Phonocraft 6% 6% 100 Consolidated Paper 14 14

1,800 1,400 2,700 800 4,600 8,00 1,200 1,200 1,200 1,500 1,500 1,500

Last.
12
171/2
60
111/4
41/6
16
94/4
26
.30
.35
14/6

High.
12
18%,
60%
12
4%
16
9%,
.35
.35 Low. 12 17¼ 60 11 4 18 9¾ 26 .30 .35 1%

1.00   Standard Brands   214   204   204   204   204   204   204   204   204   204   204   204   204   205	1	STOCKS.			ST
## Pittsburgh    Pittsburgh   From	15 Scott Paper 50%  \$1.00 Seaboard Utilities 6½  700 Sent Safety 34  5.915 Shreveport Pipe Line 9%  1.800 Standard Brands 21½  800 Tonopah Mining %  2.300 Tonopah Belmont r  55 Tacony Pai Bridge 48  42.400 U G I, new 38  400 D on new pf. 102  750 Union Traction 26%  600-U S Pairy, B 19  5.000 United Corp 35%  2.300 United Li & Power, A 40%  2.300 United Li & Power, A 40%  200 West Jersey & Seashore 60%  BONDS.	50 6 3 51/2 20/4 45/3 34/2 102 26 17 31/4 40/4 40/4 60/2	50 6 3 9 2014 45% 3516 102 26 17 3234 42 394 601/3	2,365 Hall Lamp 340 Houdaille-Hershey, 100 Hutto Eng free. 50 Kawneer 100 Kermath 400 Marquette Oil, cor 2,392 McAleer, conv pf. 1,500 Menta Machine 225 Michigan Steel 300 Moreland Oil 300 Moreland Oil 301 Moreland Oil 303 Moreland Oil 303 Moreland Oil 303 Moreland Oil 304 Moreland Oil 307 Muskegon Motor 2,843 Packard Motor 2,843 Packard Motor 361 Parker Rust Proo 345 Pittsburgh Forgin 600 Reo Motor 6 Scotten Dillon 6 Scotten Dillon	
Sales			100 % 39 39 % 107 107 %	391/4	50 Standard Steel Sp 400 Sutherland Paper 1,089 Timken-Detroit Aa 50 Union Investment 400 Universal Cooler, 675 Do B 901 Warner Aircraft 7,110 White Star Refinil
Saides	l	BEOCK			200 Whitman & Barne BANKS AND TI
25 Pittsburgh Oil & Gas. 2½ 2½ 2½ 2½ 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%		Sales.   High   110   Alleghany Steel   57   170   Aluminum Goods   19%   1.66   Am Austin Car   77   176   177	Low. 56½ 19 6¾ 10 34 5½ 43 14 9% 22 1¾ 121 105	Last. 57 19 7 10½ 34 5½ 46 14 9% 22 1¾ 121	181 American State Bi 998 Detroit Bankers ( \$20 Guard-Detroit Uni 30 Fidelity Trust Co  TOI  STOCK E  Sales. 5 Abitibi
St. Louis  Banks.  Banks.  Bales.  Banks.  High. Low. Last.  122 First Nat Bank.  203 Mercantile-Commerce  251 249 250  TRUSTS.  13 Franklin-America  240 240 240  5 Miss Valley Mer.  260 260 260  BTOCKS.  25 Bentley Stores  7 7 7  50 Brown Shoe  40½  35 Burkart of  10 10 Chicage Ry Equities  15 10 105 105  100 Chicage Ry Equities  15 10 105 105  107 10 107 107 108 108 108 108 108 108 108 108 108 108		55 Koppers Gas pf	101 1% 20 96½ 38% 106 49½ 4 28% 36 38½ .60 18 2½ 46 18¼ 26½ .02 17 40 21½	21/4 46 181/4 271/4 .02 20 40	35 Do 7% pf 70 Alberts Pac, A 85 Assoc'd Quality 210 Bealty Con 15 Do pf 207 Bell Telephone 12 Blue Ribbon 346 Braz T L & P, 120 Brant Cord pf 175 Building Prod 70 Burt, F N 155 Can Alcohol, A 20 Can Bread 240 Can Canners 114 Do 1st pf 105 Do con pf 15 Can Cement pf 185 Can Dredging 30 Can Gen Elect 783 Can Gyp & Al
St. Louis  Banks.  Banks.  Bales.  Banks.  High. Low. Last.  122 First Nat Bank.  203 Mercantile-Commerce  251 249 250  TRUSTS.  13 Franklin-America  240 240 240  5 Miss Valley Mer.  260 260 260  BTOCKS.  25 Bentley Stores  7 7 7  50 Brown Shoe  40½  35 Burkart of  10 10 Chicage Ry Equities  15 10 105 105  100 Chicage Ry Equities  15 10 105 105  107 10 107 107 108 108 108 108 108 108 108 108 108 108		BANKS AND TRUSTS			102 Do new 3,257 City Dairy
St. Louis  Banks.  Banks.  Bales.  Banks.  High. Low. Last.  122 First Nat Bank.  203 Mercantile-Commerce  251 249 250  TRUSTS.  13 Franklin-America  240 240 240  5 Miss Valley Mer.  260 260 260  BTOCKS.  25 Bentley Stores  7 7 7  50 Brown Shoe  40½  35 Burkart of  10 10 Chicage Ry Equities  15 10 105 105  100 Chicage Ry Equities  15 10 105 105  107 10 107 107 108 108 108 108 108 108 108 108 108 108			85	85	Ill Conduits, Ltd, n 60 Cons Bakeries
St. Louis  Banks.  Banks.  Bales.  Banks.  High. Low. Last.  122 First Nat Bank.  203 Mercantile-Commerce  251 249 250  TRUSTS.  13 Franklin-America  240 240 240  5 Miss Valley Mer.  260 260 260  BTOCKS.  25 Bentley Stores  7 7 7  50 Brown Shoe  40½  35 Burkart of  10 10 Chicage Ry Equities  15 10 105 105  100 Chicage Ry Equities  15 10 105 105  107 10 107 107 108 108 108 108 108 108 108 108 108 108		\$2,000 Shamrock Oil & Gas 6s102	102	102	10 Con Smelters 254 Consumers Gas 195 Cosmos Imp
St. Louis  Banks.  Banks.  Bales.  Banks.  High. Low. Last.  122 First Nat Bank.  203 Mercantile-Commerce  251 249 250  TRUSTS.  13 Franklin-America  240 240 240  5 Miss Valley Mer.  260 260 260  BTOCKS.  25 Bentley Stores  7 7 7  50 Brown Shoe  40½  35 Burkart of  10 10 Chicage Ry Equities  15 10 105 105  100 Chicage Ry Equities  15 10 105 105  107 10 107 107 108 108 108 108 108 108 108 108 108 108		***************************************	11/4	11/4	65 Dom Stores 12 East S Prod pf.
25 Bentley Stores 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		St. Louis			693 Ford of Canada, 215 General Steel W 86 Goodyear Tire p
25 Bentley Stores 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		BANKS.	Low.	Last.	95 Hunts, A 10 Lake of the Wo
25 Bentley Stores 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		122 First Nat Bank	79% 249	80 250	12,328 Intnl Nickel 50 Laura Sec 370 Loblaw. A
4,000 East St Louis Sub 58. 90% 95% 90% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95		TRUSTS.			50 Do B 36 Maple Leaf, A 2,885 Massey Harris 167 Moore Corp 27 Do pf, A
4,000 East St Louis Sub 58. 90% 95% 90% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95		25 Bentley Stores 7 50 Brown Shoe 40½ 125 Buwart 12 5 Centary Elec pf 105 100 Chicago Ry Equities 15 150 Concollated Lead A 4 5 Corno Mills 25 37 Dr Fepper 42 125 Elder, A 73½ 55 Ely-Walker 26½ 51 Hydroelec Pwr. B, pf 31 431 International Shoe 56½ 17 Do pf 107 140 Johnson S . 46½ 220 McQuay-Norris 43½ 20 Moloney, A 55 81 Missouri Portland Cement 30 25 National Candy 24½ 45 Pedigo Weber 113 33 Rice-Stix 133 45 W Bell pf 12 24 Wagner 24½	7 39% 12 105 15 59% 42 73 31 55 106 46 46 46 46 46 46 46 46 46 46 46 46 46	7 401/5 12 105 15 15 15 591/2 42 25 42 261/2 31 55 1061/2 431/4 555 12 12 13 18 122 21 231/2	140 Page Hersey 140 Page Hersey 150 Page 150 Pag
Sales.   STOCKS.   High.   Low.   40   De Forest   410   Distillers (   25   Dom Bridge   103   Alloy   5   5   5   4   4   10   Distillers (   25   Dom Bridge   1330   Baidwin Rubber, A   12%   12%   12%   12%   125   Durant   Molecular   1,075   Bower Roller Bearing   13%   13%   13%   18   Do B   18   250   Britian American Brewing   A   5   5   5   4   4   18   Do B   1		4,000 East St Louis Sub 5s. 95% 1,000 Scruggs 7s. 97% 5,000 St Louis Car 6s. 97% 35,000 United Rys 4s. 67%	79 95% 97% 97 67%	80 95% 977 977 677	55 Canada Malting 55 Canada Paving 90 Canada Vinegar. 25 Canada Wirebou 175 Can'dn Wineries 200 Carling Brew 65 Con Press
Sales.   High. Low.   76 Dom Power					410 De Forest Crosl 410 Distillers Corp 25 Dom Bridge
362 Federal Motor Truck.		Sales.  103 Alloy 330 Baldwin Rubber, A 704 Do B 1,075 Bower Roller Bearing. 250 British American Brewing, A 400 Brown Fence and Wire, B 500 Cardon Phonocraft 100 Consolidated Paper 300 Continental Motors 413 Crowley, Milner 339 Deisel-Wemmer-Gilbert 400 Detroit & Cleveland Nov. 25 Detroit Edison 400 Detroit Electric, B 783 Detroit Electric, B 783 Detroit Steel Products 100 Detroit Steel Products 101 Detroit Steel Products 102 Ex-Cell-O Alteraft and Tool 103 Ex-Cell-O Alteraft and Tool 103 Ex-Cell-O Motor of Canada, 1035 Federal Screw Works 107 Detroit Motor of Canada, 1033 General Motor Truck 1035 Federal Screw Works 1036 Graham Paigs Motors 100 Graham Paigs Motors 100 Grand Rapids Metalcraft	High. 51/4 127/6 61/4 137/6 55/4 141/4 17 141/4 215 8 55/4 334/4 121/4 15 8 21/2 324/4 7 7	Low. 514 1254 554 1354 14 6% 14 4 22 17 111/2 215 734 5 32/4 11/4 28 46 7	76 Dom Power pf. 3 Dufferin Paving 10 Do pf. 125 Durant Motors 60 English Electric, 18 Do B. 23 Hamilton Bridge 41 Inp Tob. 25 Hamilton Bridge 42 Inp Tob. 26 Power Corp. 320 Service Statton 45 Do pf. 10 Shawinigan 155 Stand Pow. 5 Do pf. 5 United Fuel Inve 0IL S 2,335 Br Amer Oil. 200 Home Oil 200 Home Oil 2,419 Inp Oil 1,795 International Pel 35 MCOil Frontena 11,100 Nordon Oil

Detroit—Con	ntinued
Sales.  2,365 Hall Lamp 340 Houdaille-Hershey, B. 100 Hutto Eng free. 50 Kawneer 100 Kermath 400 Marquette Oil, com, vt. 2,392 McAleer, conv pf. 1,500 Mesta Machine 225 Michigan Steel 500 Moreland Oil, A. 660 Motor Bankers 575 Muskegon Motor Spec. 3,737 National Grocer 2,637 National Grocer 2,637 Parke, Davis & Co. 631 Parke, Davis & Co. 64 Parker Rust Proof. 345 Pittsburgh Forgings 660 Reo Motor 6 Scotten Dillon 500 Silent Automatic 50 Standard Steel Spring. 400 Sutherland Paper 1,089 Timken-Detroit Azle 50 Universal Cooler, A. 675 Do B. 675 Do B. 675 Do B. 71110 White Star Kefining. 200 Whitman & Barnes.	High. Low.  10% 10 11% 110 11% 11% 11% 11% 11% 11% 1
181 American State Bank 998 Detroit Bankers Co 820 Guard-Detroit Union Gro 30 Fidelity Trust Co	up, Inc. 95 914
Toront	0
STOCK EXCHA	NGE.
STOCKS.	High. Low. Last
STOCK EXCHAI  STOCKS.  Bales.  5 Abitibl  15 Do 7% pf  70 Alberts Pac, A  85 Assoc'd Quality Cannel  210 Bealty Con  15 Do pf  207 Bell Telephone  12 Blue Ribbon  3,446 Brax T L & P, new  120 Brant Cord pf  175 Building Prod  208 Brant Cord pf  175 Building Prod  209 Can Canners  114 Do 1st pf  200 Can Canners  115 Can Cement pf  185 Can Dredging  30 Can Gen Electric pf  185 Can Dredging  30 Can Gen Electric pf  186 C P R  207 Do Dew  3,227 Ct De	25½ 25½ 25½ 77 77 77
85 Assoc'd Quality Canner 210 Bealty Con	rs. 14 16 11 rs. 14 14 14
15 Do pf 207 Bell Telephone	87 87 87 151 1491/2 1501/2
3,446 Braz T L & P, new	15 15 15 40 37 37
175 Building Prod 70 Burt, F N	22½ 22 22 47 45 45
20 Can Bread	5% 5% 5% 11% 11 11
114 Do 1st pf	93 92 92 18½ 18 1814
15 Can Cement pf 185 Can Dredging	96 94 94 35 34 34
793 Can Gyp & Ala	19% 19½ 19½ 188 185 185
3,257 City Dairy	47½ 46½ 46½ 66 62 65¾
Ill Conduits, Ltd, new	18½ 16% 17¼ 15 15 15 12% 12¼ 12¾
10 Con Smelters	199½ 199½ 199½ 182½ 181½ 181½
5 Do pf 65 Dom Stores	91¼ 91¼ 91¼ 21 20¼ 20¼
693 Ford of Canada, Cl A.	98 98 98 33¼ 32 32
86 Goodyear Tire pf 95 Hunts, A	107 106½ 106½ 20½ 20½ 20½
10 Lake of the Woods 27 Intni Milling pf	39¼ 39¼ 39¼ 100 95 95
50 Laura Sec 370 Lobiaw, A	39½ 39 39 13½ 13 13¼
36 Maple Leaf, A	12 12 12 87 75 75 2816 2614 27
167 Moore Corp 27 Do pf, A	21½ 20½ 21 109½ 109 109¼
10 Do pf, B	130 130 130 90% 89 89
5 Russell	90 90 90 856 854 854
25 Do pf	65 65 65 33½ 33½ 33½
305 Standard Steel	8½ 7¾ 8½ 46½ 45¼ 45¼
25 Tip Top Tailors 28 Do pf	103 101½ 101½
5 W C Flour 24 Do pf	18 18 18 102 101½ 102
65 Winnipeg Elec	33 32½ 33 40¼ 39 39
50 Zimmerknit 15 Do pf	1% 1% 1% 18 11 11
CURB EXCHAP	NGE
Sales. STOCKS.	High. Low. Last.
40 Bissell	15 15 15 13% 13% 13%
55 Canada Malting 55 Canada Paving	11% 11 11 18 17% 18 65 65 65
90 Canada Vinegars 25 Canada Wirebound Box	20% 20 20 16½ 15 16
200 Carling Brew 65 Con Press	27/8 27/8 27/8 32 III 22/8
40 De Forest Crosley	97/8 91/4 91/4 10 91/2 91/4
76 Dom Power pf	100 100 100 16 18 16
10 Do pf	831/4 831/4 831/4 51/4 41/4 5
18 Do B	20 20 20 26 26 26
47 Imp Tob	91/2 91/4 91/4 59 58 581/4
Sales.  40 Bissell 100 Can Power 38 Canada Bud 35 Canada Paving 90 Canada Wirebound Box 120 Canada Wirebound Box 121 Canada Wirebound Box 122 Down Bridge 125 Down Bridge 126 Down Bridge 127 Down Bridge 128 Down Bridge 129 Canada Wirebound 120 Dopf 121 Down Bridge 122 Hamilton Bridge 133 Montread 141 Imp Tob 153 Montread 154 Montread 155 Canada Box 155 Stand Fow 155 Dopf 10 Shawinigan 155 Stand Fow 155 Dopf 155 United Fuel Invest pf 10 United Fuel Invest pf 10 Canada Bud 155 Canada Bud 156 Canada Wirebound Box 157 Canada Bud 158 Ca	70% 69½ 70%
45 Do pf	101 101 101 67¼ 67¼ 67¼
5 Do pf	20 18 20 88 88 88
OIL STOCKS	19 79 79
2,335 Br Amer Oil	171/2 17 17
2,335 Br Amer Oil 100 Crown Dom Oil 200 Home Oil 2,419 Imp Oil 1,795 International Pet 33 McColl Frontenac 11,100 Nordon Oil	.3.50 3.56 3.50
35 McColl Frontenac 11,100 Nordon Oil	. 19½ 19 19 . 102 90 90
	00 90

# Transactions on Out-of-Town Markets-Continued

1	Toronto—Contin	ued	1
	CURB EXCHANGE.		
	STOCKS.		
Sales	. High	. Low.	Last.
50 95 5	Southwest Pet 36 Do voting 96	9 20% 36 96 99% 27	9 20% 36 96 99% 30
	MINING STOCKS.		
50 50 300 600 200	Coast Copper         9           Hollinger         6.00           Hudson Bay         8.00           Lake Shore         22.50           Noranda         24.00           Sherritt Gordon         1.30           Teck Hughes         6.60	8.00 22.25 23.50 1.30	81/4 6.00 8.00 22.50 23.50 1.30 6.50
	BANK STOCKS.		
23 21 21 6 81	Commerce         244           Dominion         226           Imperial         232           Montreal         303           Nova         80tia           Royal         283           Toronto         239	240 226 227 300 318 291 237	240 226 227 303 321 291 237
	STANDARD EXCHANGE		

	STOCKS.	
Sales.	High. Low. La	ust.
	Acme Oil	
51.300	Ajax Oil 2.34 1.77 2.2	5
	Amulet	4
24.975		
1 800	Alberta Pacific	
17,400	Barry-Hollinger17% .16 .1	
790	Base Metals 2.95 2.35 2.7	
		814
4 450	Calmont Oil95 .90 .9	
	Canam Metals	
	Castle-Trethewey 16 .16 .1	
1 045	Dome Mines 7.90 7.85 7.8	
1,040	Faicon Bridge 2.45 2.10 2.4	
2,000	Goldfield Con	
	Howey Gold	
	Hollinger Cons 5.90 5.75 5.9	
9 025	Keeley	
9 600	Kirkland Lake	
	Lake Shore	
		01/4
	McDougall	
	McKinley Sec18.05 17.50 17.50	
2 600	Merland Oil	
	Mining Corp 1.35 1.20 1.2	
	Moss Mines	
	Newbec	
950	Nipissing 1.21 1.10 1.2	
	Noranda24.00 23.40 23.50	
2,000	North Can	
15,100	Pet Cobalt Mines, C 10%	01/2
1,900	Premier 1.00 .97 1.00	
1,000	San Antonio	
22,350 9,273		
5,760		5%
3,000		
2,435 4,850	Sudbury Basin 1.50 1.45 1.50 Sylvanite 50 47 .4'	
6,045		
59,650		
300		
	Vacuum Gas	
11,500	Vipond Cons 1.24 1.20 1.24	
3,425	Wright Har 1.85 1.80 2.95	
6.810	Wright Har 1.85 1.80 1.86	U

10,350	Abana	.40	.42
500		.45	.45
10,800	Big Missouri	.60	.60
1,000	Bobjo	.06	.06
565	British Amer Oil17.50	17.25	17.25
1,300	Central Manitoba10	.10	.10
705	Chemical Research 5.40	5.25	5.40
25	Coast Copper 8.35	8.35	8.35
6,500	Cobalt Contact		.06
200	Coniaurum	.25	.25
5,000		.21	.21
1,200	Dalhousie	.91	.91
25,600		.10	.10
900		.27	.27
1,000		1.00	1.00
11,160	Home Oil 3.51	3.10	3.25
635	Hudson Bay M & S 8.40	8.10	8.40
1,084		20.05	20.50
6,442	Int Nickel	23.00	23.15
717	Int Petrol19.35	19.00	19.00
1,900	Mandy Mines16	.12	.16
48,550		.89	.92
19,700		.30	.30
500		.101/2	.101/2
	Pend Oreille 1.27	1.26	1.26
50	Royalite	21.50	21.50
600	United Oil	.38	.38
	Ventures 1.08	1.05	1.05
17,400	White Lake	.40	.40

### Los Angeles STOCK EXCHANGE.

	STOCKS.			
Sales.		gh.	Low.	Last.
8,800 20 100 200 20 4,900	Barnsdail Oil, A. 23 Bolsa Chica Oil, A. 14 Bolsa Chica Oil, A. 14 Bway Dept St pf x-w. 68 Byron Jackson. 13 California Bank. 100 Central Investment. 90 Claude Neon Elec Prod. 35 Douglas Aircraft. 20	164 M	23 101/4 681/4 13 104 95 331/4 20	23 13¼ 68¼ 13 104 95 35 20
100	Emsco Derrick & Equip. 16 Gilmore Oil	13/4	16%	161/2
623	Globe Gr & Milling 25 Goodyear Tire & Rub pf. 96	-	21 95	21 96
110 500	Home Service 8% pf 22 International Re-Ins 38		22 371/4	22 371/4
200	L. A. Gas & Elec pf107 L. A. Investment16 MacMillan Petroleum16	-	105¼ 16 16	105¼ - 16 16
300	Monolith Port Cement 4.1 Pac Finance Corp 24	90	4.00	4.00
200 50	Do pf. A	%	10%	10%
100	Pac Gas & Elec 56 Pac Lighting 84		56 841/4	56 841/4
350 100 900	Pac Mutual Life Ins. 83 Pac Publ Service. A. 27 Pac West Oil. 16		80½ 27% 15½	80% 27% 15%
1,300	Pickwick Corp 4.1 Republic Petroleum 2.1	80 80	4.50	4.50 2.55
2,600	Republic Supply		29½ 17¼ 19	171/2
700 88	Rio Grande Oil		17%	17%
20 40	Seabd Dy Cr Corp pf, A. 80 Seabd National Bank 43 Seabd National Securities 47	1/	80 43 45	80 43 45
	Security-First Natl Bk102		102	102

# Los Angeles—Continued Chicago—Continued

	STOCK EXCHANGE.		
Sales	STOCKS.	h. Low.	Last.
1,400 45 27 2,100 100 40 4,800 810 2 2,100	Do 7% pf. 298 Do 8% pf. 268 Do 8% pf. 268 Do 51/4% pf. 244 So Cai Gas pf. A. 257 So Counties Gas 6% pf. 989 Standard Oil of Calif. 628 Taylor Milling Corp. 30 Title Ins & Trust. 90 Transamerica Corp. 248	30 90 4 21 4 .22 2 .52	28½ 56 29¾ 26¾ 26¾ 25¼ 98½ 62 30 90 21% .22 .52 40 40%
20,000 2,000 10,000	Goodyr T & R 51/2s, '31101 Pac Gas & Elec 5s, '421029 Do 51/2s, '52	105	101 102% 105 102% 100%
	CURB EXCHANGE.		
	STOCKS.		

2,00	0 Union Oil 5s, '35100%	100%	100%
	CURB EXCHANGE.		
	STOCKS.		
Bales	I. High	n. Low.	Last.
2,100 400 400 100 180 250 2,300 13,000 575 100	Ambassador Pete	2.10 91/2 3.00 .11 4.65 97/8 3.55 .101/2 10	2.10 9½ 3.00 .11 4.65 10 3.60 .10½ 10 62 8½ 28
500 800 100 20 75 500 800	Cons Steel 6½ Cond Corp 8½ Crystalite 12½ Do pf 65 Elec Prod of Wash 15½ Exeter Oil 1.35	812 1212 65 15	81/4 121/2 65 151/4 1.25
1,000 80 150 1.100	Fokker Aircraft. 18½ Gold Ore Mining. 18 Globe Gr & Mill, pf. 24¾ Gladding McBean. 42 Hammon Copper. 1.00 Hancock Oil. 12 Hollywood Paper Box. 11	17% .18 24% 42	17¾ .18 24¾ 42 1.00 12
1,000 2,300 850 500 10,700	Holly Development	.80 .02 11% .28 1.00	.28 1.00 .58
10,000 400 1,000 41 24,000 10,000 5,000	Mascot Oil		.75 .03 .56 .55 .80 .04 .13
500	Universal Cons 8½	8%	8%

### Chicago

STOCK EXCHANGE.		
Sales. STOCKS. High	. Low.	Last.
500 Abbott Laboratories     42'       450 Acme Steel     55'       150 Adams Mfg     32'       350 Addressogr Int     32       350 Ainswth Mfg     24       455 All Words     24	4 41	42
450 Acme Steel 555	55	55
150 Adams Mfg 321	31%	31%
350 Addressogr Int 32	32 23	32
350 Ainswth Mfg 24	23	23%
100 Addition and 100 Ad	11%	1014
50 Am Cmwl P A 221	231/2	231/2
100 Do 814% of 90	87	90
79 Do 7% pf 95	87 95	95
700 Am Equities 19	1714	171/4 971/4
32 Am P Serv pf 973	97	9714
573 Am Pub Ut pf	101	103
624 Do prior pf107	100	106%
850 Am Rad Tel St 13	1%	1%
Sou Am Service 99	8 9	9%
100 Appelach Cas 01	91/	914
850 Art Mtl Wies 111	11	111/2
50 Asso Inv 588	5884	58%
529 Asso T T Co 67	651%	67
2,950 Asso Tel Util 234	221/4	221/4
150 Atlas Stores 294	28%	291/2 1221/2
4,400 Aub Auto	117	1221/2
20 Auto Wash cv pf 115	11%	11%
550 Am Service. 93 250 Am Util Gen. 9 100 Appalach Gas. 99 1650 Art Mti Wks. 114 650 Asso Inv. 65 650 Art Mti Wks. 124 650 Asso Inv. 65 650 Art Mti Wks. 124 650 Asso Tel Util. 23 150 Atlas Stores. 29 4,400 Aub Auto. 131 20 Auto Wash cv pf. 119 50 Bai & Katz. 75 10 Do pf. 95 250 Banc Ky. 20 6,100 Bastian Biess. 433 150 Beatrice Crmry. 88	75	75
10 Do pi 95	90	95 20
g 100 Postion Place 427	40	43%
150 Restrice Crmry 84	84	84
5.250 Bendix Avia	311/4	31%
100 Binks Mfg 22	22	22
12,800 Borg Warner 31	28%	29%
50 Do pf	98	98
250 Borin Vivitone 8	6%	8
630 Brach & Sons 16	15	15%
150 Bri Star El, A 15	201/	204
400 Do P	201/4	15
150 Beatrice Crmry. 84 5,250 Bendix Avia. 333, 100 Binks Mfg. 22 2,800 Borg Warner. 31 60 Do pf. 98 650 Borin Vivitone. 8 650 Brach & Sons. 16 150 Bri Star El. A. 11, 250 Br Fuc & Wr. 22, 400 Do B. 155, 700 Bruce E L Co. 334, 1550 Burnham Trad. 65	29%	00
1,550 Burnham Trad 69	5 20	5%
100 Bruce E L Co	20	22
3,100 Butler Bros 91/	81/4 421/4 81/4	914
150 Castle A M 431/	421/6	421/8
450 Ceco Mfg Corp 8%	81/6	817
267 Cent I P Sr pf 95	93	AD.
1,400 Cent III Sec	241/2 90	25 914
1 150 Cent P Serv A 20	281/2	287
2 550 Cent S W IIII 248	23	2312
450 Do pr pf	101%	1021/
200 Do pf 974	96¼ 82¼	9617
15 Cent Sta Util 821/2	821/2	821/2
50 Cent W Pub Ser 75	75 42	75
100 Chain Belt 42	42	42
10 Cherry Bur Co 331/2	331/2	331/2
3,450 Cm C & C Rys	14	14
1,100 Chi Corp 12	10%	
3.250 Do nf 384	37%	3814
2.250 Chi Iny Corp 814	6%	6%
1,100 Do pf 37%	36%	37
450 Chi Yellow Cab 26	251/2	251/2
27,550 Cities Ser Co 29%	27%	251/2
150 Club Aluminum 4	31/2	31/2
1,725 Com Edison	293	291
100 Come Met Corp. 17	161/	161/4
250 Do of 411/	41	4114
11.100 Chi Corp.   12   23.250 Do pf   384   2.250 Chi Inv Corp   804   1.100 Do pf   374   450 Chi Yellow Cab   26   27.550 Cities Ser Co   298   150 Club Aluminum   4   1.725 Com Edison   312   100 Com Tel Co   18   100 Cons Met Corp   17   250 Do pf   411   4.850 Cont Chi Corp   151   4.850 Cont Chi Corp   154   4.850 Cont Chi Corp	1434	14%
(2.100 Do pf	42%	43
850 Consumers Co 41/4	3%	
12.100 Cord Corp 8%	78/	8
1,950 Corp Sec Co 261/	241/2	25

Los Angeles—Continued	Chicago—Continued	
STOCK EXCHANGE.	STOCK EXCHANGE.	
Sales	Sales.   High. Low. Last.	
	1,250 Gr Lakes Dr. 30 28½ 28½ 27,900 Grigsby Grunow 15% 13% 14 700 Hall Printing 23½ 21½ 22	
CURB EXCHANGE. STOCKS.	700 Hall Printing 23¼ 21½ 22 150 Harnish Corp 24 23½ 23¼ 100 Hart Cart pf 17% 17% 17%	
Sailes	500 Ken Radio Tube.	
Chicago	1,200 Mod Mfg 50 47 48 400 Mohawk Rub 10 10 10 75 Monighan Mfg 22% 22% 22%	
STOCK EXCHANGE.	100 Monroe Ch C 9% 9% 9% 150 Monty W A 118 118 118 118 3,950 Morgan Litho 11½ 9 10%	
Sales.   High. Low. Last.	2,150 Midland Nat Gas. 16% 15½ 16 18, 4550 Midland Unit 27 2 26% 1.150 Do war. 3 2 2% 25% 1.150 Do war. 3 2% 25% 1.150 Do war. 3 2% 25% 1.150 Midland Unit pr pf. 110 1071 1071 1071 1071 1071 1071 1071	

### Chicago—Continued

STOCK EXCHANGE.

	STOCKS.			
Sales.		High.	Low.	Last.
1.550	Do pf	. 24	22%	*23
	Utilities Power & Light	19	17	17
850	Do A	351/4	331/2	331/2
22	Viking P pf	281/2	281/2	281/2
400	Vortex Cup	241/2	24	24
400	Do A		28	28 19
20	Warchel C conv pf	. 19	19	
15	Wayne P Co pf	311/2	311/2	311/2
1,555	West Power. Light & Te	1 301/2	29 80	301/2
30	Do pf	. 80		80
600	West Grocery	161/2	16	16
550	Wextark Radio Stores	12	10	10
4,950	Wisconsin Bank Shares.	8%	8	834
70	Woodruff-E	. 13%	13	13%
1,100	Zenith Radio dividend.	31/4	81/2	81/2
"E.X	dividend.			

	BONDS.		
12,000	Chicago City Ry 1st 5s, '27 85 Do certificates 84% Chicago Rys 1st 5s, 1921 84	85 83¼ 84	85 84% 84
1,000	Edison 4½s, 1956 98½ Do 6s, 1943	981/2	981/2
133,000	Insuil Utilities 6s, 1940104% Southern Nat Gas 6s, 40. 96%	102 961/4	102½ 96½
6,000	Northwest Elec 5s. 1941. 8914	8817	8812

-		00.18		
		Æ.		
Sa.las. Sa.las	Alleghany Gas Am Corp Do war Am Dorp Do war Am Bur Mart Am In Tr Sh Am Dorp Do A Assoc G & El Do A Assoc G & El Do A Atl G & Elec Am Tobacco Do B Canadian Marc Can Metaler Can Metaler Can Strong Can Metaler Can Metaler Can Metaler Can Strong Can Metaler Can Metaler Can Metaler Can Metaler Can Metaler Can Metaler Corp Tr Shrs De Forest Detroit Air Detroit Air Detroit Air Detroit Air Detroit Air Corp Tr Shrs Detroit Air Detroit Air Detroit Air Detroit Air Corp Tr Shrs Detroit Air Detroit Air Corp Tr Shrs Detroit Air Detroi	His h	4 传统	Last 4 6 6 7 7 7 6 6 7 7 7 7 7 7 7 7 7 7 7 7
300 300 490 37,948 9,601 500 1,600 2,850 335 400 1,600 2,750 500 600 2,750 500 4,300 4,300	ind rer Oil. B Indians F Ln Int R Iron Int R Iron Int R Iron Int Still rts. Do pt ts. Int Sa Petrol Leonard Oil McWilliams Do pf Metals Min Midw C Util Nheh Niag Hudson North Warren Oscar Nebel Pandem Oil	37¼ 33 1½ 26 3 1¼ 31½ 31½ 10½ 21 17% 33 8¼	32% 1% 25½ 3 1% 31½ 212% 10½ 20 16% 32%	32% 1% 1% 1% 1% 3 13% 31½ 31½ 31½ 10½ 21 16% 8
450 800 1,500 100 350 1,700 1,100 50	Pettib Mul Reli Mfg Ohio Reli Mfg Ohio Reli Mfg Ohio Reli Magmnt Roose Fleid Rotary Lift Solv Am Inv Std Oil Ind Std Oil Ky Stein Storkline Sundste Mch Swed B Bear Straue R Str Thermoid pf Un Copper Un S Li & Pw, B Unit F Shr Y Wizard Wittbold See	38 121/4	5 37/2 16/2 16/2 10 50/4 31/2 11 57 667 14/2 7 10/4 61/2	5 37% 11½ 3% 16½ 110 50½ 32 17% 31½ 11 57 18 67 114½ 6% 7
	CHICAGO BOARD OF T	FRAD	E.	- 14

Sales.	STOCKS.	High.	Low	Logi
			LUW.	LIMB C.
1.585	Allied Mills	936	9	914
8,344	Electric Bond & Share	87	8114	8154
50	First Indus Bankers	22	22	22
476	Mid City A	93/	91/	
100	North Am Trust Shares	017	074	9
1 250	Novem Min Trust Shares.	8%	814	81/4
1,300	Noran Mns	241/6	231/2	23%
100	Root Refining	191/2	1914	191/2
150	Selected Am Shares	764	7	714
50	Standard Am Trust	947	984	982
1.306	Standard Oil of Ind	514	501/	505
138	Sundstrom Mach	10	10	10
	Trusteed Std Oil Shares	10		10
250	Walance Stu Oil Busies.	10%	1014	10%
. 300	Walgreen	341/2	33	33 78
1,100	W Wrigley Jr	7944	76	78

### San Francisco

Sales.	STOCK.				
			Low.	Last.	
65	Amer Tel & Tel	219	2104	21014	
7,770	Do rts	19	17%	18	
1,625	Amer Toll Bridge (Del).	.51	.47	.51	
340	Anglo National, A	3114	31	31	
1,165	Arkansas Nat Gas. A	104	914	9%	
323	Aviation Corp (Del)	6	5%	6	
5	Bank of America, N A.	95	95	95	
1,850	Calif Pacific Trading	.85	. 60	.85	
1,901	Cities Service	29%	27%	28	
675	Claude Neon Lights	8%	8	81/4	
GT		3374	32	33%	
65	Cord Corp	816	716	814	
88	Crown Willamette 1st pf.	94%	9372	94	
50	Dumbarton Bridge	105	105	105	
100	Durant Motor Calif	514	514	514	
	Fibreboard Prod pr pf		9712	9712	
	Fokker Aircraft	18	18	18	

### San Francisco—Continued

STOCK	EXCHANGE.

	STOCK BACHANGE.
Sales	STOCKS. High. Low. Last.
	angui aou a
10	Foster & Kleiser pf 76 76 76
0.000	Fireman's Fund Insur 401/2 401/2 401/2
5,200	Forrest E Gilmore20 .20 .20
3, 100	Goldman Sachs 201/2 17% 17% Goodyear Tire & R 7% 95 95 95
9 748	Goodyear Tire & R 7% 95 95 95 General Motors 46 45% 45%
75	Hawaiian Sugar 391/2 391/2 391/2
7 491	Inter Coast Trading 1314 11% 12%
3 635	Italo Petroleum31 .25 .25
1.820	
	Kleiber Motor1.30 1.15 1.15
1.160	Magnavox Corp2.95 2.85 2.85
255	National Auto Fibres, A. 61/4 6 6
20	Oahu Sugar 25 25 25
	Occidental Petroleum55 .50 .54
15	Owl Drug pf
225	Pacific Mutual Life Ins 82 80% 80%
	Pacific Western Oil 18 15% 16
215	Pickwick Corp4.75 4.75 4.75
100	Pioneer Mill 211/2 21 211/2
530	Republic Petroleum2.75 2.40 2.75
100	Schumacher Wallboard pf 21½ 21½ 21½ Sears Point .55 .55 .55
10	Sears Point
. 986	Do 51/4% pf 241/2 241/2 241/2
365	
60	
65	Sunset McKee, A 131/4 131/4 131/4
5	Do B 912 912 912
200	Sunset Pacific Oil
900	Do B 30 30 30
10	Superior Port Cement, A 37 37 37
110	Do B 11 11 11
100	Texas Cons Oil
19090	
	Universal Cons Oil 8% 81% 81%
5	
100	
	BONDS.
83 000	Am Toll Bridge 7s '45 9714 9714 9714

2,000 Pac Pub Serv 6s, '44105	105	105
CURB EXCHANGE		
STOCKS.		
Sales. High.	Low.	Last.
STOCKS.	Low. 53% 215 215 215 215 215 215 215 215 215 215	Last. 5% 2771/24 12% 15 70 100 101 12% 15 70 100 101 12% 15 70 100 101 12% 15 70 100 101 100 1
110 Roos Bros pf	103 1	1031/2
250 Schlesinger & Sons, BF, A 3% 1,390 Shell Union Oil	1914	19%
5 Sierra Pacific Elec 6% pf 91 155 So Pac Golden Gate, A 16	91 16	91 16
125 Spring Valley Water 11 5,304 Standard Oil of Calif 62%	61%	621/6
700 Thomas-Allec Corp. A 11% 4,105 Tide Water Assd Oil 15	13%	13%
215 Do pf	85 21	85 22
2,036 Union Oil Associates 40% 1,240 Union Oil of Calif 41 4 Wells Fargo Bk & Un Tr.304	39% 40% 304 15%	40 40½ 304 15%
300 West Pipe & Steel of Cal 21 120 Yellow & Checker Cab, A 20	20%	20%

### Buffalo

	STOCKS.	
Sales.	High.	Low.
2,340 100 100 1,911 310 100 145	Buffalo, Niag & East 1st pf.         98½           Do pfd         25%           Do pfd         25%           Niagara Arbitrage         18           Do war         18           Niagara-Hudson         16%           Niagara-Hudson war         4½           Spencer Kellogg & Sons         18           Do pf         106           Stout-D & C Air Lines         1½           Title & Mortgage Guaranty         22	9814 25% 18 5 16% 41/2 18 105 11/2 22
	BANK AND INSURANCE STOCKS.	
41	East Side National 57 Liberty 194 M & T Trust 1004 Marine Midland 32 INVESTMENT TRUSTS.	56 1931/4 99 31%
45	All-American Share 8	
1,845 1,105 160 389 372 658	Brott & Co         4           City Shares, Inc.         4½           Interbank Investors         8%           Iroquois Share         11           Liberty Share         33%           Do war         7½	3 4 8% 11 33 6
1,326 2,517 3,735 146	M & T Securities         20%           Niag Share wts         2%           Niagara Share         13%           Do pfd         98	19% 2% 13
70 4,492 122	Tonowanda Share	101/4 121/4 21
	Buff & Ft Erie pub bdge 7s, '55.107% Do 8s, '45	1071/2

### Ruffalo\_Continued

-	During Comment	
	BONDS.	
Sales.	High.	Low.
2.009	Buffaio Railway 5s '31 911/4	901/
3.000	International Invest. deb. 6s '54.102"	102
11,000	International Salt 851/4	847
	Niagara Share deb 51/2s, '50104	1031/4
1,000	Western N Y Water conv deb 6s	
	UNLISTED DIVISION. 95	95
483	Union Natural Gas 30%	281/2

*	Seattle			
	STOCKS.			
Sales		High.	Low.	Last.
1.480	Carnation Co		3014	31%
65	Do pf		1024	103
137	Elec Prods of Wash	1534	15	1514
2.791	First Realty Corp. A	77	7	7%
1.400	General America Corp	512	534	514
155	Jantzen Knitting Mills	4514	4514	4514
	Marine Bank Corp		20.87	29%
27	Puget Sd Pwr & Lt pf	9914	001/	901
100	Rainier Puip & Paper, A.	241/	24	24
	Shareholders Corp		0	8
380			114	11/4
		1576		
455	United Ins Agency pf	10	15	15 2514
	United National Corp pf.			
1	United Pac Casualty Ins. BONDS.	300	300	300
\$500	Blethen Corp 61/2%, 1947	9914	9914	991/2
1.000	Community Hotel 7%, '47.	85%	85%	85%
1,000	Dexter Horton Bldg 6%,'47	9934	9914	991/4
1,000	Exchange Bldg 6%, '48	95	95	95
2,000	Do 61/2%, 1943	87	87	87
	Med-Dental Bldg 6%, '47.		9916	991/4
	Olympic Hotel 6%, 1943		98	98
1.000	Seattle Times Co 64%,'48	99	99	99
~1000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		-0	

## Current Security Offerings

### BONDS

Basic Utilities Corp. \$400,000 6% g notes, Series "A" (with detachable wts), A & O 15, due April 15, 1932, 1934, 1936, 1936, price 99.50 to 98, yield 6.25% to 6.33%, of-fered Aug. 5. Bowen, Gould & Co., Inc., N. Y.

N. Y.

Cook County, Illinois, \$2,500,000 4½% coupon corporate bonds, Series "Y." F & A, due Feb. 1, 1932-1934, yield 3.25% to 4%, offered Aug. 6. Chatham Phenix Corp.; Eldredge & Co.; M. M. Freeman & Co., Inc.; Otis & Co., N. Y.

Eastern New Jersey Power Company \$3,140,000 lat g5 s. J & J. due Jan. 1, 1958, price 100, yield 5%, offered Aug. 1. W. C. Langley & Co.; Hoagland, Allum & Co., Inc., N. Y.

e, Pa., City of, \$1,505,000 ser 44s, due ug. 1, 1932-1960, yield 4%, offered Aug. 5. hemical National Co., Inc., E. H. Rollins Sons, N. Y.; Edward Lowber Stokes & b.; Townsend, Whelen & Co., Philadel-

phis. Powners, vaccing Corp. \$1,500,000 2-yr conv g 6% notes, due July 1, 1932, price 98%, offered Aug. 3. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, N. Y.; Central-Illinois Co.; Bartlett & Gordon, Inc., Chicago.

ieneral Gas & Electric Corp. \$50,000,000 series 44% and 5% notes, F & A 15, due Aug. 15, 1931-1935, price 99.50 to 95.75, yield 5.02% to 6%, offered July 31. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phenix Corp., N. Y. irreenwich Water and Gas System, Inc., irreenwich Water and Gas System, Inc.

Corp., N. Y.

Greenwich Water and Gas System, Inc.; \$625,000 additional coll tr g 5s, Series "B. A & O, due April 1, 1952, offered Aug. 5.
P. W. Chapman & Co., Inc., N. Y.

Leland (Wilfred C.) \$325,000 1st and coll tr 6s, due July 15, 1931-1935, offered July 31. Fidelity Trust Co., Detroit.

Mamaroneck, N. Y., Village of, \$340,000 44s, F & A, due Aug. 1, 1931-1950, yield 3.25% to 4.15%, offered Aug. 1. Phelps, Fenn & Co., N. Y.

Co., N. Y.

Minneapolis, St. Paul & Sault Ste. Marie
Railway Co. \$4,106,000 additional 1st refunding 51/2s, Series "B." J & J, due July
1, 1978, price 99, offered July 31. Dillon,
Read & Co.; National City Co., N. Y.;
Lane, Piper & Jaffray, Inc.; First Securities Corp., St. Paul; BancNorthwest Co.,
Milwaukee.

Niggara Falls

ties Corp., St. Paul; BancNorthwest Co., Milwaukee.
Niagara Falls, N. Y., City of, \$1,500,000 school dist g 4%s, F & A, due Aug. 1, 1932-1960, yield 3.50% to 4.05%, offered Aug. 1. First Detrit Co., Inc.; the First National Old Colony Corp.; M. M. Freeman & Co., Inc., N. Y.
Ohie Edison Co. \$18,834,500 1st and consolidated g 5s, F & A, due Aug. 1, 1960, price 98, vield 5.13%, offered July 31. Bonbright & Co., Inc., N. Y.
Ontario Power Service Corp., Ltd., \$20,000,000 1st (closed) s f g 5%s, J & J, due July 1, 1950, price 94.22, yield 6%, offered Aug. 5. Guaranty Co. of New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., N. Y., and Union Cleveland.
Paramount Publix Corp. \$15,000,000 20-ver

Paramount Publix Corp. \$15,000,000 20-yr s f g 5\(\frac{1}{2}\)s, F & A, due Aug. 1, 1950, price 94\(\frac{1}{2}\)s, yield 5.9\(\frac{1}{2}\)s, offered Aug. 5. Kuhn, Loeb & Co.; Hallgarten & Co., N. Y.

### STOCK

Independence Trust Shares, each share represents 1/1000th of a partic non-voting ownership in a unit composed of one share of each of 50 companies' common stocks, priced at market, offered Aug. 5. Smith, Graham & Rockwell, N. Y.

Ontario Quebec Stores, Ltd., \$350,000 7% cum pf, par \$25, offered July 31. Ontario Quebec Stores, Ltd., Toronto.

Quebec Stores, Ltd., Toronto.

Trust Shares of America, each share representing 1/1000th partic non-voting interest in common stock of 19 companies, M & N 15, priced at market, offered Aug. 1. Beverley, Bogert & Co.; Colston, Heald Trail; Craignyle & Co.; Dubosque, George & Co.; Couder, Kelly & Co.; R. W. Halsey & Co., inc., Ingraham & Ashmore, Inc.; Reinhart & Bennet; C. D. Robbius & Co.; Vought & Co., Inc., N. Y.

# Europe From An American Point of View

Continued from Page 252

aviation this year amount to only 38,-000.000 marks

HERE are some more interesting extracts from Stalin's recent speech to the convention of the Communist party (from Mr. Duranty's summary):

We are prepared to pay a small part of the pre-war debts in return for cred-its, regarding the payments as supple-mentary interest on the credits. If they

mentary interest on the credits. If they ask more than this we won't give it, because we refuse to accept obligations contracted by the Czarist Government.

The value of socialized production this year was 25,000,000,000 rubles; the value of private production was 3,250,000,000 rubles.

The sown area and grain production outstripped the pre-war figures, but the market surplus is still below the pre-war figure.

Despite kulak opposition, the peasants Despite kulak opposition, the peasants on the whole appreciate the advantages of collective farming. Already in two years the collectives have surpassed the five-year schedule.

The "shock brigades" of the workers have justified themselves as stimulants to industrial production.

The capitalist system means panics, lowered wages and the growth of unemployment. The Socialist system eliminates panics, creates employment and in-

ployment. The Socialist system eliminates panics, creates employment and increases wages.

We have solved the grain problem, but the meat and commodities supply is grievously deficient. It will take a year or more to rectify that.

Many features of the transport system are a positive disgrace, to which it is time to put an end.

Nationalism, which claims the language and folkways of national minorities, need not be considered in the Socialist state an anti-Marxist and anti-Leninist error. Lennin said a long time must elapse before unity of system and purpose can eliminate the differences of nationality.

must elapse before unity of system and purpose can eliminate the differences of nationality.

The Nep has entered a new period. Its first period allowed the growth of private enterprise. Its new period means the conquest of private enterprise, but not its sudden or violent elimination.

Some of our comrades think the Socialist attack means repression and violence. It does not. It means preparation, advance, consolidation of gains and readjustment; then a new advance, new consolidation, and so on to final victory.

The growth of industrial production of the Soviet Union and the United States compared: Taking 1928 as 100 per cent, the United States shows 95.5 in 1927, 106.3 in 1929 and 95.5 in the first quarter of 1930. Russia shows 82.4 in 1927, 123.5 in 1929 and 155.5 this year.

The production of agriculture, including timber and fisheries, is now 14 per cent above the pre-war figures. Industrial production is 80 per cent above the pre-war level.

Freight transport on the railroads is

Freight transport on the railroads is

Freight transport on the railroads is 93 per cent at present above the pre-war total, and railroad mileage has increased by 50,000 kilometers, or 36.7 per cent.

The foreign trade turnover this year was 80 per cent of the pre-war turnover—last year 68 per cent.

State industry doubled in the last three years and private industry decreased by one-fifth.

Taking 1916 as 100 per cent, the number of horses and cattle in 1928 was 118.5 per cent, sheep and goats 126 and pigs 126.1. This year horses and cattle are 89 per cent, sheep and goats 87 and pigs 60, as compared with 1916, which shows that more than half the pigs and more than a third of the sheep, goats and cattle have been slaughtered in the past twelve months.

Cotton production is 217 per cent, as

past twelve months.

Cotton production is 217 per cent, as compared with the pre-war level; flax is 125 per cent, sugar beets 169 per cent and vegetable oil 260 per cent.

The "market surplus" of grain from State farms this year is 2,000,000 tons, from collective farms 8,000,000 tons and from individual farms about 6,000,000 tons.

tons.

The Soviet requires 12,000,000 to 14,000,000 tons nowadays for the internal needs of cities, army reserves, &c., so

that from 2,000,000 to 4,000,000 tons will be available for export.

There are now 11,500,000 organized workers in the Soviet labor federations.

"Real" wages have risen 67 per cent above the pre-war level.

The death rate has fallen 36 per cent as compared with the pre-war rates, and the child death rate has fallen 42.5 per cent. Illiterates now comprise 33 per cent of the population, as compared with 62.6 per cent before the war.

The government is bustling itself to relieve the food shortage. Factories in Stalingrad are to be completed this Fall to have a yearly capacity of 18,000 tons of margarine and 15,000 tons of vegetable oil; and one in Moscow with a yearly capacity of 7,000 tons of margarine. A vegetable, meat and fruit canning plant of great capacity is nearing completion at Stalingrad. The "greatest fruit farm and canning industry in the world" is being organized in the Caucasus. All over the Soviet Union great poultry farms with incubators of huge output are on the way.

It is roughly estimated that under the "collectivization" plans some 27,000,000 small individual farm holdings will ultimately be converted into about 50,000 large-scale State and communal agricultural enterprises.

On Aug. 1 our Treasury Department lifted the embargo against the importation into the United States of Russian pulpwood "on the ground that evidence adduced in hearings held by an Assistant Secretary of the Treasury had failed conclusively to prove that the pulpwood was produced by convict labor.'

### Notes.

During the first half of July the number of Austrian unemployed increased by 2,400 to 132,000. The June foreign trale of Austria showed a considerable increase of imports, exports holding their own. Compared with June, 1929, there was an import fall of 8 per cent, an export fall of 23 per cent.

The foreign trade balance of Austria for the first five months of this year was adverse by \$364,000,000, as against an adverse balance of \$442,000,000 for the corresponding period of 1929. Imports, in the comparison with last year. dropped by 10 per cent to \$1,149,000, exports by 6 per cent to \$785,000,000. The recent efforts of the government to contract commercial treaties favorable to Austrian agriculture were baffled by the attitude of Yugoslavia.

The following is extracted from an article in The New York Times of June

"Bulgaria is now in the throes of the most terrible agrarian crisis the country has ever known. Within a few hours of Sofia there are villages where the greater part of the landless peasantry and even some of those with small tracts of land-can afford to eat only once in two days. The cause is the world overproduction of cereals, which is causing misery and discontent everywhere southeast of Vienna." [But the Bulgarian situation is far more pitiful than that of any other Balkan country.]

Poland continues in her chronic state of political deadlock, only more so; the modern manifestation of the spirit whereof the "Liberum Veto" was the classical expression

James Arthur Salter, director of the economic, and financial section of the League of Nations, and probably the ablest member of the League Secretariat, has announced the intention of resigning his post at the end of this year. He has been in the League's service since 1922.

# Bond Sales, Prices and Yields

NEW YORK	STOCK EX	CHANGE.	BONDS
(Par value	e)		
	Same	Week	
8,818,000 8,389,000 7,432,500 6,725,300	\$10,117,500 12,103,000 11,231,000 12,316,700 16,361,000 6,703,000	\$7,656,000 7,863,000 7,480,000 7,004,000 7,489,000 2,594,000	Corpora U. S. G Foreign City
	\$68,832,200 1,663,106,250	\$40,086,000 1,921,679,150	
8,478,000	12,047,000 11,619,000 11,375,000	5,862,000 7,197,500 6,946,000	Ten h bon Week Year t
	(Par value West Ended Aug. 2, 1930. \$6,656,100 \$,389,000 7,432,500 2,954,000 \$40,974,900 1,672,062,200 5,881,000 8,478,000	(Par value)  (Par value)  Same  (Aug. 2, 1930.  \$6,656,100  \$,339,000  12,103,000  12,2103,000  12,2316,700  6,725,300  18,631,000  2,954,000  \$6,703,000  \$40,974,900  \$6,832,200  .1,672,062,200  1,663,106,250  5,881,000  12,047,000  8,478,000  11,619,000  11,619,000	Week Ended tug. 2, 1930.         Same Week           4 \$6,656,100         \$10,117,500         \$7,656,000           8,818,000         12,103,000         7,863,000           7,432,500         12,316,700         7,480,000           2,954,000         6,725,300         6,361,000         7,489,000           2,954,000         6,703,000         2,594,000           1,663,106,250         1,921,679,150           1,581,000         12,047,000         5,862,000           8,478,000         11,619,000         7,197,500

	(Par valu		
	Week Ended Aug. 2, 1930.	Same Week 1929.	Changes.
Corporation U. S. Government. Foreign City	1,878,300 12,501,000	\$50,966,500 2,099,700 15,761,000 5,000	-\$24,370,900 - 221,400 - 3,260,000 - 5,000
Total	\$40,974,900	\$68,832,200	<b>-\$27,857,300</b>
AVI	ERAGE BONI	D YIELDS	
		Week Ended-	
Ten high-grade bonds:	Aug. 2, 1930.	July 26, 1930.	Aug. 3, 1929

N	EW BOND	ISSUES -Week Ended	
Public utility	Aug. 1, 1930. \$97,974,000	July 25, 1930. \$64,730,000	Aug. 2, 1929.
Investment corp Industrial State and municipal	7,500,000 3,880,400	630,000 8,486,000	\$5,000,000 13,000,000 3,347,000
Insular possessions Foreign Railroad	10,000,000 4,106,000	3,000,000	10,110,000
Farm loan Financial corps U. S. Government	*********		*********
Total	.\$123,460,400	\$76,846,000 Year to	\$31,457,000
Total	Aug. 1, 1930. \$4,055,326,803	July 25, 1930. \$3,931,866,403	Aug. 2, 1929. \$2,224,570,749

RAILROADS	,	RAILRO
At. T & Santa Fe gen 4s, 1995	Pen	nsylvania gen
Atl Coast Line 1st 4s, 1952		ding 41/2s, Ser
Balt & Ohio gold 4s, 1948		bd Air Line re
Ches & Ohio gen 41/2s, 1992		thern Pacific
Chi Great Western 4s, 1959	Tini	thern Ry gen on Pacific 1st
Chi, Mil, St P & P 5s, 2000	Q LALL	on I denie 1st
Chi & Northwestn gen 4s, 1987		INDUSTR
Den & Rio Gr Wn s f 5s, 1955	Am	Smelting & F
Erie congol 4g 1996	Am	Curren Dof Co

Union Pacific 1st 4s, 1947

INDUSTRIALS

Am Smelting & Ref 5s, 1947

Am Sugar Ref 6s, 1937

Armour & Co 4½s, 1939

Bethlehem Steel ref 5s, 1942

General Motors A C 6s, 1937

INDUSTRIALS Standard Oil N Y 4½s, 1951 United Drug 5s, 1953 U S Rubber 5s, 1947

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Bklyn & Man Transit 6s, 1968
Cons Gas of N Y 5½s, 1945
Inter Rapid Transit 5s, 1955
N Y State Rys 4½s, 1962
N Y G & El Lt H & P 4s, 1949
Postal Tel & Tel 5s, 1953
Pub Svc El & Gas 4½s, 1970
Third Avenue adi 5s, 1960

Date. July 28. July 29. July 30. July 31.	. 87.79 . 87.88 + .09 . 87.8107	Aug. 5	h 87.88, low 87.9 88.0	$     \begin{array}{c}       6 & -0.01 \\       87.76 & +0.15 \\       1 & +0.15 \\       6 & +0.15    \end{array} $
Aug. 1		AL RANGE	00.1	+ .11
*1930 High 1929 90.35 Ji 1928 93.60 M 1927 92.98 D 1926 89.75 D 1925 85.44 D 1924 82.46 D 1922 79.43 J	far. 86.32 Jan. an. 83.83 Nov. fay 89.24 Aug. lec. 89.47 Jan. lec. 95.52 Jan. lec. 31.99 Jan. lec. 76.95 Jan.	1921 1920 1919	76.41 Nov. 73.14 Oct. 75.05 June	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec 76.65 Sep. 74.24 Dec.

# Bond Transactions-New York Stock Exchange

For Week Ending Saturday, Aug. 2

Total Sales \$40,974,900

(FI	gures a	Iter o		ent).	resent	32ds	of 1	per	
Range 1930.					-				Wed.'s
High.Low.				High	LLow.	Last.	Ch'go	e.Sales.	Close.
01.4 98.26	Liberty	31/48,	'32-47.1	101.00	100.27	100.30	1	372	100.25
101.00 99.8			gis		100.28	100.28	1	30	
102.10 100.10	Do 1	st cv	41/48.						
	1932	-47		102.9	102.2	102.6	+ .1	921/2	102.6
101.31 100.4	Do 1s	t cv 4	48, rg.	101.30	101.28	101.28	3		
03.3 100.28	Do 4t	h 41/48,	33-38.1	103.3	102.30	103.1			
103.1 100.25			reg					11	102.2
13.14 109.24							6		112.2
109.4 105.16			1-54				11		
06.17 103.00			5-56				8		
102.00 99.1			13-47				* *		
102.00 98.30	Do 39	8, 194	10-43	101.20	101.17	101.20	* *	53	101.2

102.00 98.30 Do 3%s, 1940-43101.20 101.17 101.20	53	101.20				
Total sales\$1,878,300						
FOREIGN SECURITIES.						
80% 82¼ ABITIBI P&P 5s, '53 86 85½ 85½ - ½ 100½ 96 Adriatic Elec 7s, 1952 98½ 98 98½ - 1 95½, 87 Akerahus 5s, 1963 94% 93½ 94½ - 1 95½, 87 Akerahus 5s, 1963 94% 93½ 94½ + ¾ 100 90½ Alpine Mont Sti 7s, '55 96½ 96 96½ + 1 87%, 71 Antioquia, 7s, A. 1945 78 78 78 78 78 71½ Do 7s, B. 1945 78 78 78 78 78 4 72 72 72 72 72 72 72 72 72 72 72 72 72	76 8 39 4 2 1 4 9 6 4 10 79	94				
30%   30%   Arkentine Ds. 1940.   90%   89%   90%   1 %   93%   93%   91%   91%   93%	27 54 74 32 25 32 18 34 12 40 17 216 97 96	94% 98% 99 98% 99 99¼ 88¼ 88½ 104¼				
1954   22   RATAVIAN   P 44/8   42   95/4   94/8   95/8   14/8   195/8   92/8   93/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8   195/8   14/8	79 102 1890 50 50 50 77 104 22 47 52 247 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 47 52 53 63 63 63 63 63 63 63 63 63 63 63 63 63	94% 9314 9614 103% 110 114% 109% 109%				
. 93½ 81 CALDAS 7½s, 1946 86 84 84½ — ¾ 10239 97¾ Canada 4½s, 1936 102 101½ 101½ — ¾ 101¼ 100 Do 5s, 1931 101¼ 101 1011½ — ¼ 106 102¼ Do 5s, 1952 101½ 101 101 ½ + ¼ 106 102¼ Do 5s, 1952 1945 104% 105½ + ¾ 96 83¼ Canaca Valley 7½s, 1945 89 88½ 88½ — ½ 14% 88 Do 6s, 1960 91 90 90 — ½ 11% 88½ Do 6s, 1963 ctfs 90 ½ 90 — ½ 94 88 Do 6s, 1961 91¼ 90½ 91 + ½ 94 88 Do 6s, 1961 91¼ 90½ 91 + ½ 18 88 Do 6s, 1961 91¼ 90½ 91 + ½ 19 48 88 Do 6s, 1961 91½ 90½ 91 + ½ 19 48 89 Do 6s, 1961 103 19 90 91 + ½ 19 48 80 Do 6s, 1961 103 19 90 91 + ½ 103¼ 99% Chie 7s, 1962 90½ 89 99½ + ½ 103¼ 99% Chie 7s, 1942 103 195% 103½ 93% 94 + ½ 103¼ 99% Chie 7s, 1942 103 195% 103½ 93% 94 + ½ 103¼ 99% Chie 7s, 1942 103 195% 103½ 94 + ½ 106¾ 94 Do 6½ 91½ 1961 98 98 96½ 88 + ½ 106¾ 94 Do 6½ 91½ 1961 98 98 98½ 88 + ½ 106¾ 94½ Chie 7s, 1961 98 98 98½ 88 + ½ 106¾ 94½ Chie 7s, 1961 98 98 98½ 88 + ½ 106¾ 94½ Chie 7s, 1961 98 98 98½ 88 + ½ 106¾ 94½ Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106¾ 94½ Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106¾ 94½ Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106¾ 94½ Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106¾ 94½ Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106 100% 24 Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106 100% 24 Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106 100% 24 Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106 100% 24 Chie M L. 7s, 1960 98 98 98½ 88 + ½ 106 100% 24 Chie M L. 7s, 1960 98 98 98 98 98 98 98 98 98 98 98 98 98	99 15 39 4 32 160 18 33 6 12 56 18 33 17 12	101% 100% 105½ 90¼ 91¼ 91% 91% 91% 91% 919 919 90 96 97%				

Range 1930			Net	V	Ved.'s
High.Low.  98% 90% Cologne 6%s, 1950  82 67% Colombia 6s, 1961, Jan.  81% 67% Do 6s, 1961, Oct	High.Low. 92 92 79 755 79 755	00	Ch'ge.: - 11/4 + 3 + 33/4	3 25 99	78% 78%
80 63 50 Col Mg Bank 68, 1948. 86 63 50 Do 68, 1947	70 4 70 72 72 72 76 76 76	2 70%	- 1/2	10 11	71 73
86 71 Do 7s, 1946	79½ 781 80 783 92¾ 921 99¼ 987	4 794 4 80 4 921/2 6 99	+ 17/4 + 21/4 + 21/2 + 1/4	18 5 15 51	81 80½ 92¼ 99¼
97% 91% Copenhagen Tel 5s, '56 100 92 Cordoba Prov 7s, 1942 98% 82 Cordoba City 7s, 1937	1. 96 953 96½ 95 94 94		+ 11/2	8 5 2	95½ 96 92
95% 90% Cuba 4½s, 1949 101 98 Do 5s, 1904-44	93% 935 100% 1000 100% 995	93% 100% 100%	+ 1½ - ½ - 2½ + ½ + ¼ + ¼	4 4 2 6	87 96%
		A 12	- 2 + 1/4 + 1/4	105 17 11 3	93½ 70¼ 111 110½
111 108½ DANISH MUN 8s,A,'4 111 108½ Do 8s, B, 1946 93¾ 90½ Denmark 4½s, 1962. 101½ 99½ Do 5½s, 1955 1065£ 103¼ Do 6s, 1942.	6.110¼ 110¾ 109% 109 93½ 92¾	4 110½ 109% 4 93%	+ 1/4	1 23 46	109%
101 97 Deutsche Bank 6s, 193	101% 101 106 1051 2.101 1003 42 97¼ 971 1 93 93	100%	- 1%	69 40 26 2	101¼ 105¾ 100¾ 96%
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107 94½ FIAT deb 7s, 1946 94½ 874 Do deb 7s, 1946. x. y 94½ 87½ El Pr, Germany 6½s, '5 92 84½ Finland 5½s, 1958. 97½ 91½ Do 6s, 1945. 98½ 91½ Do 63½s, 1956.	95 941 v. 9214 911 i3. 93 92	4 911/4	non Ada	36 33 1	**
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99 92% Finnish 64s, A, 1954. 109 1034 Framer Ind 74s, 1942. 120 1124 French Govt 7s, 1949. 95 914 Frankfort 64s, 1953. 125% 118 French Govt 74s, 1944. 104% 1024 French Nat 8 8 L 7s, '4	97 97 108¼ 1073 120 1193	97 % 108% % 119%	+ 1/4 + 1/4 + 1/6	1 14 142 4	98 120
125% 118 French Govt 7%s, 194 104% 102% French Nat 8 8 L 7s, 4	1.125% 124 9.103% 103	92½ 125 103¾	+ 1/2	542	125 103%
90% 77% GERMAN CENT AG B 6s, 1960, July 90 77% Do 6s, 1960, Oct 96% 96 Gelsenkirch Min 6s, '3	84% 84 84% 83 4. 96% 96	84 84 96	- % - %	36 71 26	84 83½ 96
94 84% Ger Cent Ag Bk 6s, 38 98½ 92½ Do 7s, 1950 90 76½ Ger Con Ag 6½s, '58 97¼ 92¼ German Gen El 6s. '4	3 90% 901 94% 931 84% 831 8. 96% 95	90½ 93½ 84 14 96½ 16 86%	+ 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	91 28 14 59	90% 93½ 83% 95%
91¼ 86% Ger Govt 5½s, 1965 105 99¼ Ger Gen El 7s, '45 101 95 Do 6½s, 1940, ex wa 103¼ 105¼ German Rep 7s, 1949.	88% 864 104 1031 Ir. 97 97	% 86% ½ 104 97 ¼ 106¼	- 1% - % + %	948 23 2 161	87 100 106
101% 92% Good Hope Steel & Ir. Works 7s, 1945 100% 94 Graz 8s, 1954 105% 10216 Gt British & Iro516s '3	96% 96 100 100	% 96% 100	+ %	1 1 167	95% 99% 105%
90% 77% GERMAN CENT AG B 6s, 1960, July. 90 77% Do 6s, 1960, Oct 96% 96 94 84% 66 Gelenkirch Min 6s, 3 94 84% 22½ Do 7s, 1950 90 76½ 6er Con Ag 6½ 5, 58. 97¼ 92½ 6erman Gen El 8s, 91¼ 86% 6er Gové 5½ 8, 1965. 105 99½ Ger Gen El 7s, 45. 101 95 Do 6½ 1940, ex wa 103% 105½ 6erman Rep 7s, 1945 101½ 92% Good Hope Steel & Ir. 100½ 94 Good Hope Steel & Ir. 100½ 94 Grax 8s, 1954 105½ 102½ 6f Eritain & Ire5½ 1940, ex wa 103% 105½ 6erman Rep 7s, 1945 100½ 94 Grax 8s, 1954 105½ 102½ 6f Eritain & Ire5½ 1950 103½ 98½ Do 6½ 1950 103½ 98½ Do 7s, 1964	4.100¼ 997 94 937 86½ 857 101 1007	% 100% % 93% % 86% % 101	+ 1/4	30 29 30 10	100% 94 85%
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921% 8314 Hansa S S 6s, '39, w 1 94% 87% Harpen Min 6s, '49, w 98 89% Hung Con Mun 7½s, '4 100 91 Hung L M 7½s, A, '67	w 91% 90° 5. 93½ 93 L. 95 95	% 84% 91% 93 95	- 7/4 + 3/4 - 1 - 1	65 18 2	94
98½ 90½ Do 7½s, B, 1961 104% 99% Hungary 7½s, 1944 92 82 ILSEDER STL 6s, '48	93¼ 92 102¼ 101	L 881/	54	13 13	1001/2
100% 96 Irish Free State 5s, '6 98% 93 Ital Credit P W 7s,A,' 98% 92% Do 7s, B, 1947 101 94% Italy 7s, 1951	98% 98	% 100% % 94% % 94% % 95% 98%	+ 1/4 - 8/4 - 1/2 + 1/4 + 1/4	15 3 24 291	100 96% 94% 95% 99
98½ 94½ JAPANESE 4s. 1931 105½ 101½ Do 6½s, 1954 92¾ 90 Do 5½s, 1965 86 77½ Jungo Mtg Bk 7s, 195	971/4 97: 1051/4 105: 921/4 91: 851/4 84!	% 97% % 105% % 92% % 84%	- ¼ + ¼ - ¼	9 151 207 24	97% 105% 92% 85%
		14 76	- 11/2	13	74%

	With Closing Prices Wednesday, A	ug. 6
's e.	10112 94% Leipzig Ts, 1947 981% 961% 98" + 2 997, 93 Lombard El 7s, '52,w w 96 96 96 + 114 99 924 Do 7s, 1952 x w 95% 951% 95% + 15% 100 934 Lower Aus H El 514s, '50, 97 97 97 37 34 101 201 Lyone 6s 1934 514s, '44 861% 851% 851% - 14	Wed. 'a les. Close. 00 83½ 21 97½ 22 3 6 106¼
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72/	93½ 86% ORIENT DEV 5½5. 98 90% 90% 90% + ½ 100 95 Do 6s, 1953 97% 96 97% 42 102½ 98% Oslo 5½5, 1946 100% 100% 100% 100% + ½ 102½ 100½ Do 6s, 1955 102% 101% 102% 101% 102% + ½ 97 90 Oslo G & El 5s, 1963 95 93% 95 + 2½	60 90½ 37 97½ 15 100 9 102 38 95
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7 4	104¼ 95% QUEENSLAND 68,'47 99 98½ 98½ — ¼	14
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# Bond Transactions-New York Stock Exchange-Continued

Dona Transactions	14000
Range 1930. Net Wed.' High.Low. Last. Ch'ge.Sales.Close	High.Low.
108% 108% Seine (Dept of) 78, 421084 108 108 38 75% Serbs, Croata & Sl 7s. 52 86%, 85% 86 4 72 85% 87 Do 88, 1962	110½ 107 Carolina, 86½ 82 Cent Br 105% 102 Cent Dia
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100¼ 96¾ Do 6s, 1932 99% 99% 99% + ¼ 28 100	104 101½ Ches & C
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91 82¼ Vienna 6s, 1952 95½ 95 95 1½ 13 95½ 95 95 1½ 33 86½	
83% 70% WARSAW 7s, 1958	9714 92% Do gen 964 92% Do 444, 100 974 Do 488, 81 774 Chi & N
98% 95 YOKOHAMA 6s, 1961 97% 97 97 24 97	99¼ 94¼ Do 4¼s,
Total sales	107 1044 Do ref 103 974 Do 4348
1031/2 97 ABR & STRAUS51/20, 43.100 100 100 + 1/4 6 100	102 100% Do skg ( 113 107% Do 6%s, 85 69 Chi Rys 5
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92% 70 Am Nat Gas 61/s, 1942, 791/ 771/2 78" + 1 16 77%	924 88½ C, C, C & 100% 99¼ Do deb 6 105¼ 102 Do ref 5 100 #33% Do ref 4
104% 102½ Am Sugar Ref 66, 1937, 1042, 1023, 1024, 55 102, 1029, 1024, 1024, 1025, 1024, 1	89 841/2 C, C, C &
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107 100% Do deb 5s, 1965	110% 106% Do 5%s, 90 60 Colon Oll 100% 95 Colo Fuel 98 92% Colo Indus
84 69 Am Writg Paper 6s. 47 79 77¼ 77½ - 1¾ 53 98¼ 53¼ Anglo-Chilean Nit 7s. 45 97 96¼ 77½ - 1¾ 53	100% 97 Cole & Soi 98 95¼ Do 4¼s, 103% 98% Col G&El
89 88½ Am & For Pwr 5s, 2030 88½ 87½ 88½ 4 275 89 85 76 Ann Arbor 1st 4s, 1995. 83½ 83½ 83½ 4 5 82½ 103½ 98½ Ark & M Bdge&T 5s, 64. 1033 103½ 103½ 1 1 92½ 87% Armour & Co 4½s, 1939. 92½ 91½ 92½ 1 6 86% 80 Arm & Co Del 5½s, 43 83 83% 82 82 83	103 98% Do deb
364, 80 Arm & Co Del 5/8, 43, 83 814, 82 76 87 824, 1034, 1024, 1034, 1024, 1034, 1024, 1034, 1024, 1034, 1024, 1034, 1024, 1034, 1024, 1034, 10	971/4 91 Comi Credi 971/4 83 Commer II
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934 8814 Atl Cst L L&N col 48, 52 9134 93 934 4 43 90 724 Atl Gulf & West 1 58, 59 734 734 734 4	84 72½ Cuba R R 99¼ 83 Do ref 7 92 72½ Do 6s, 1 75 50 Cuba Nor 100¼ 93 Cuban-Am
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87 31 Bes & N Y A L 4s, '55. 85½ 85½ 85½ 6 85½ 4 84 483, 344 48 484 844 Botany C Mills 6½s, '34. 35 34½ 34½ -1½, 17 35 105 100 Bowman & Bills 7s, 1934, 102 102 102 17 7 35 14 17 9 Bway & 7th Av 1st con	98% 91% Dodge Br o 104 101% Donner Ste 84% 72 Dul, S Sho
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96 90 Buf, B & P con 4½5, '57. 93 92½ 924 '2 40 93 103 99½ Do 5s, 1937 101½ 101½ 101½ 2 93 100½ 94 Bush Terms cons 5s, '55100½ 100 100 25 100	88 84 Do com 4 84 79 Do gen 44 95% 90 Do 5s, 19 97% 90½ Do 5s, 19 87% 82% Do cv 4s, 86% 82% Do 4s, B, 114 109 Eric Genese
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1001/4 94 Cal Petroleum 5s, 19391001/4 100 1001/4 + 1/4 12 100	97% 94 FED LT &
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104 994 Do 5s, 1969 July . 104 1039 1036 7 7 40 104 112 1094 112 1094 Canadian No deb 7s, '40.111½ 111 111½ 1½ 30 111% 118 113½ Do deb 63s, 1946	Gloversy
103% 101% Canadian Pac 5s. 1954103% 102% 103 + 14 68	105 102% FFE EIR & A
90 83½ Do deb 4s. 89½ 88½ 89½ + ½ 44 89½ 100½ 96½ Do 4½ 1946 99½ 99 90½ + ½ 15 99½ 104 100½ Do 5s. 1944, ctrs. 103½ 103 103½ + 1½ 13 99½	101 90 GAL, H & PAC ext

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	Range 1930. High Low.		Hie	h.Low.	Last	Net	Sales	Wed.'s	
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	86 81½ Cent New En 112 107% Cept of N 3 1 111 107 Do gen 5a, 185% 91½ Cent Pac 113 104% 100% Do 5a, 1960 61 37½ Certain Pr de 101% 98 Chesapeake C 105% 102 Ches & Ohlo 104 101½ Ches & O co 102 97½ Do gen 4½s, 93% 94 Do 4½s, A.	g 4s, gen 5s	1961. 86	85 14 111%	86 1111/2	+ 11/4 + 11/4 + 11/4	13 4 7	111%	
	104% 100% Do 5s, 1960	ref 4	104	951/2	951/2	+ %	32 51	1041/4	
	61 37% Certain Pr de 101% 98 Chesapeake C 105% 102 Ches & Ohio	orp 5	8, 48 53 8, 47100 5s. 139.105	50% 100%	52 100% 103%	+ 2 - 14 - 186	117 97 12	100%	
	104 101½ Ches & O cor 102 97¼ Do gen 4½s, 99% 94 Do 4½s, Å,	5s, '3	9, reg. 104	104 % 100%	104	+ 2 1/4 1/4 1/4 1/4 + + + + + + + + + + + + + + + + + + +	12 2 9 26	102	
	9912 93% Do 112s, B, 91% 86% C & O, Rich	1993 1995	Div. 95	14 994	99%	+ 12	98	100	
	94% 91% C & O, Green 72 65% Chi & Alton	189 nbr, 4	s, '40. 94	% 91% % 94%	911/2	+ 1% + 1% + 2 + 10% + 6	2 1 82	**	
	77 59 Do 34s, 19 71 59 Do etfs of 96 814 Chi. Bur & O	50 dep 3	77 48, 50 71	69% 69	75% 71	+101/2	45 12	77	
	109 104½ Do ref 5s, 1 100% 96 Do 4½s, 19 88½ 85¼ C, B&Q, III I	971 77	48, 58 96	% 108% % 100%	1081/4 1001/4	+ 4	27 14 9	108%	
	88% 85% C, B&Q, III I 96% 92% Do 4s, 1949. 84 59 Chi & East I	Hv, 31	48,'49 88 96	14 8814 14 96 7014	881/4 96 73	+ 2/2	13 4 33	89% 96% 73	
	104¼ 100% Do cons 6s, 104 100 Chi Gas Lt & 73 64 Chi, Gt West	1934 C 5	a, '37 . 103	% 103% % 103	103%	+ 4	5	72%	
	105 99 Chi, Ind & L. 109% 106 Do gen &c.	gen 5	s, '66.102	% 1020 % 107%	102% 107%	+ %	78 14 1		
1	109% 106 Do gen & 96% NS C. M. St P & 78% 18% Do adj 5s, 57% £4% C.M & St P g	P 5s, 2000.	1975 86 54 A.'89 85	% 841% % 501%	841/2 52 85	- 100 - 212	274 517 10	851 <u>4</u> 53	
1	74% 72% Do gen 3%s 97% 92% Do gen 4%s 96% 92% Do 4%s, E.	B, 1	989 73 299 95	7314 934	93%	- 2	10 16 18	94%	
ı	100 97% Do 4%s, 19 81 77% Chi & N W	89 gen 34	4s, '87 80	9912 12 8012	991/4	+ 2	126	96	
I	914 87% Do gen 4s, 994 94% Do 44s, 20 105% 101 Do 4%s, 19	1987 37	91	91 9814 6 10414	91% 98% 104%	+ 2	24	92 98%	
I	112 107% Do gen 5s, 107 104% Do ref 5s, 103 97% Do 4%s, 19	1987. 2037.	109	106%	109¼ 106¾	+ %	3		
ı	102 100% Do skg fd de 110 107% Do 6%s, 193	b 5s,	1933 . 102	102 109%	102 1091/4	+ 7	157 1 6	100%	
ı	85 69 Chi Rys 5s, 19 92% 88 Chi, R I & P 101% 95% Do 4%s, 196	927, e: gen 4	s, '88 92	82 14 92 14 9914	82 9214 994	+ 1/2	39 23 527	9914	
ı	98% 95% Do 4%s, 198 98 92% Do 4%s, 195 100% 99 Chi.8t L & P	48, 1	93498	% 97% % 95%	98%	+ 14	112	991/4 983/4 963/4	
I	61 37% Certain Pr de Chesapeake C 105% 102 Ches & Ohio 104 1014 1014 Ches & Oto 102 97% Do gen 4%s. 99% 94 Do 44%s. 105 105 105 105 105 105 105 105 105 105	48. A	. '63.101	100%	101 105	+ 1/4	20 15	102%	1
I	116% 114% Do 6½s, C, 1 92 85½ Chi & W Ind 105% 103 Do 5¾s, 1963	1963 cons (	ls, 52 91	1151/3 2 90% 2 1044	91% 104%	+ 1 14 + 14 + 14 + 14 + 14	45 16 35	115% 91% 105	1
I	98% 94 Chile Copper d 91% 86% Cin Gas, El 4	eb 5s, s, A,	1947 96 1968. 91	96¼ 14 90%	96% 91%	+ %	61 63	96%	ı
I	1936, a 14 da 92¼ 88¼ C, C, C & St L	ysgen	is. '93 91'	97% 91%	97¼ 91%	- 14	1 4	93%	
I	100% 99% Do deb 4%s, 105% 102 Do ref 5s, D 100 93% Do ref 4%s.	1931. , 1963 E. 19	100	% 100¼ % 104¼ 99	100% 104% 99%	- % - % + %	11 11 237	104%	ı
١	89 84½ C, C, C & St M div 48, 1	L, C,	W & 89	89	89	+ 1	10		ı
١	101% 97¼ Cleve Sh Li 43 100% 95½ Clev Un Term	4s, 19	61101 1977.100	% 100% % 100%	1011/4	- 1 + % + %	1 24 108	1011/4	I
ı	110% 106% Do 5\(\delta\)s, A, 1 90 60 Colon Oll 6s, 1 100\(\delta\) 95 Colo Fuel & I	1972 1938 rom 5s	66	4 1094 64% 98	109¼ 65 98	- i	11 7 17	63 98	I
١	98 92½ Cole Indus col 100% 97 Cole & Sou re	tr 5s f 41/2s,	35. 100	4 96% 100	96% 100%	- 11/4 - % + %	60	97 101¼	I
ı	103% 98% Col G&El deb 103 98% Do deb 5s, 1	5s, '52, 1952,	Apr. 1024 May. 1021	4 102% 4 102	102% 102%	+ 1 14 + 14 + 14 + 14	376 4 63	1021/4	I
l	98% 95 Columbus Gas 96 90 Col Ry, P Lt 1 9714 91 Comi Credit 54	5s, 1: 1st 41/4	8,'57 95 35 97	98% 94% 4 974	98% 95 974	+ %	29 2	9714	ı
I	971/2 83 Commer In Tr 1001/4 891/4 Do deb 6s, 1	51/48, 948	1949 95 100	941/2	95	1 1/2	156 67 47	94% 99% 106%	ı
ı	63 42 Con Coal Md 103 98½ Consum G, Ch	ref 5s	, '50 50 '36.103	49¼ 103	1061/2 - 491/2 - 103	+ 12	5	1021/4	ı
ı	105¼ 102¼ Consumers Pr 85 74 Container Cp 6 95% 89¼ Do 6s. 1946.	5s, 1 leb 5s	952.1054 , '43 77	75 9214	77	1 1/4	29 5		
l	100% 94 Crown Cork & 103 99% Crown Wil Par	8 6s, per 6s	'47.100½ ,'51.1023	1023	021/	11%	33	102%	l
l	99¼ 83 Do ref 7¼s, 92 72½ Do 6s, 1936.	1936.	87	85 75	100 1021/4 721/4 85 - 75 -	- 2	8		ı
	75 50 Cuha Nor R R 100¼ 93 Cuban-Am S c 40¼ 20 Cub-Dom S 7¼	51/28, oli 88, s. 44.	'42. 54 '31 935 ww 22	93 20	521/4 - 931/4 - 20 -	11/2	12 3	52 93	١
	38% 16 Cuban Can Pro 103% 100% Cumberid T &	T 58,	'50 171 '37.1034	17 103 1	1714		15	17¼ 103 104	
	98 923, Do 44, 9, 103 1004, 99 103 105 104, 91 105 104, 116, 116, 116, 116, 116, 116, 116, 11	ef 4s,	'43 94%	94%	94% -	. %	110	94%	
	107 96% Do ev 5s, 193 105% 102 Do 5%s, 193 103% 98% Denver G & E	5s. 1	101% 104% 951.101	101% 1 104% 1 100% 1	01% - 04% - 00% -	12	4 6	**	ı
	104 981 Do 5s. 1951. 964 92% Den & B Gr co	stam; n 4s,	'36. 95%	100½ 1 95	95% -	1 %	40 3	9614	
	99 88% Den & R Gr W 95 87% Do ref 5s, 16	75s,	55. 941 914	93	93 -	112	27 51	931/3	l
	2d stamped 103¼ 100¼ Det Edi col tr	58, 1	12, 10 033.102¼	10 101% 1	10 02 +		1 25 24	1021/4	
	104% 101 Do ref 5s, A, 108% 105% Do ref 6s, B, 105% 101% Do ref 5s, 15	1940 1940	1041/	1041/4 10	04¾ 08¼ + 05¼	3%	15	105%	
	106 102 Do ref 5s, 19 100% 95% Det Riv Tun 4	955 14s, 19	106 961.100¼	105% 1	06 +	1/2	15 3 16		
	98% 91% Dodge Br cv de 104 101% Donner Steel re	eb 6s, f 7s,	'40 93 '42.103½	1037 1	93 93% +	1%	54	931/4	1
	105 102½ Cuyamet Fruit 94% 91½ DEL & HUD ; 105% 102 Do ev 5s, 193 103% 98½ Den ev G & E 104 98½ Do so 5s, 1953. 105% 102 Do 5s, 1953. 106% 25% Den & B Gr ec 99 58% Den & B Gr ec 99 58% Den & B Gr ec 99 58% Den & B Gr ec 10 Dery (D G) Co 2d stamped 103% 100% Det Edi col tr 10 Dery (D G) Co 105% 103% Do ref 8s, B 105% 103% Do ref 8s, B 106% 105% Do ref 8s, B 106% 105% Der er 8s, 18 106 102 107 58% 103% Det Edi Riy co 108% 103% Dodge Br ev d 104 101% Donner Steet re 104 201, S Shore & 102 201, S Shore & 102 201, S Shore & 103 201, S Shore & 103 201, S Shore & 104 201, S Shore & 105 201, S Shore & 1	A 30	67.102	101% 10	01% -	36	59	101%	
	87 53 East Cuba Sug 97% 94% Ed El III, Bikly 103% 102 Elgin, Joliet & I 100% 99% Ed Gas Li, N N 100% 99% Ed Gas Li, N N 88 84 Do cons 4s, 19 87 100 Ed Sug 100 Ed Sug	71/2s, n, 4s,	37. 55 39. 974 41.1031	9714 9 10312 10	1312 + 1312 +	2 34 16 2 4	26 1 1	**	1
	100% 99% Eq Gas Lt, N 1 101% 100% Erie 1st cons 7s	7 5s, 1, 1930	32.100%	100% 10	1042	%	3		
	84 79 Do gen 4s, 19 95% 90 Do 5s, 1975	96	82	811/2 8 921/2 9	11% -	12 1	1 49 67	85% 82¼ 93	1
	97% 90% Do 5s, 1967 87% 82% Do ev 4s, A. 86% 82% Do 4s, R. 195	1953	93% 861/	931/4 9 861/4 8	13% 161/4 +	i.	99 10 1	93%	
	14 109 Erie Genesee Ri 1144 110% Erie & Jersey 6s	w 6s,	57.113	1121/2 11 1131/2 11	212 + 31/2 +	127	16 31		1
	97% 94 FED LT & TRA 97% 92 Do 5s, 1942, st 100% 92% Do 6s, B, 195 105 100% Do 6s, 1942	C 5s,	'42 97 d 96	97 9 96 9	7 -		2	96%	-
1	10017 9216 Do 6s, B, 1956 105 100% Do 6s, 1942 102 9516 Federated Met 7	s. 193	102	94½ 9 102 10	7 6 22 + - 8 9% + + 7% -	1/2	7 11 13		
	89 59% Fisk Rubber 8s, 99% 97 Fla Cent & Peni 90 791/ Fla Cent & Peni	1941. m 5s,	43. 9914	62% 6 99% 9	4% - 9% +	2	5	64%	1
	90 79½ Fla E Coast Ry 61½ 40 Do 5s, 1974 35 24 Fonda, Johnston	wn &	47%	4514 4	6 -	11/2	12	46	
1	97%, 94 FED LT & TRA 97%, 92 Do 5s, 1942, st 100%, 92%, Do 6s, B, 1950, 100%, Do 6s, B, 1950, 100%, Do 6s, B, 1950, 100%, Do 6s, B, 1952, 100%, Fisk Rubber 8s, 100%, Fisk Rubbe	4 1/4 5, 1/4 5, 6 6.	52. 25 2. 85 33.1044	24 2 83 8 1044 10	4 - 5 -	1	5 5 2	::	1
	01 90 GAL, H & S	A M		73 10	-76	,	-		1

	0	
's	Range 1930.	
G.	High.Low. Last. Ch'go	4 9914
	High Low.	
%	96 94 Gen Elec Co deb 3¼s, '42 95½, 95 95 91 81 Gen Am Inv 5s, 1952 86¼ 86¼ 674 103½ 100½ Gen Motors A C 6s, '37.103 102½ 102¾ + ½ 102½ 90% Gen Part 5s, 1952	2
%	103½ 100½ Gen Motors A C 6s, '37.103 102½ 102% + ½ 102½ 99% Gen Pet 5s, 1940 102 102 102 102 106% 101 Gen Steel Cast 5½s, '49.102 101¼ 101½ + ½ 103½ 93 Gen Pub Serv 5½s, '39.100½ 100 100 - ½ 100½ 93 Gen Pub Serv 5½s, '39.100½ 100 100 - ½	70
14	103% 93 Gen Pub Serv 51/8, 39.100½ 100 100 100 100 100 100 100 100 100	102 95%
1	102 99 Ga Car & Nor 1st 6s, 34 9934 99 99 -1 106 105 Geodrich (B F) Co 1st 107 1063 1063	2
-	6½s, 1947 107 106% 106% 107 96 90% Goodyear T & R 5s, '57, 931, 93 933% 112½, 109½ Gr Trk Ry of Can 7s, '40,111%, 110% 111½ + 4, 106% 104 Do. 6s, 1936 106½, 105% 106½ + 8	186 93% 27 111%
%	113 109% Gt Nor Ry gen 7s, A, '36. 111% 111 111 110 94% Do ref 4½s, A, 1961, 98 98 98	140 111
	99%, 95 Do 44%, D. 1976 98 98 98 — 198%, 99%, 95% Do 44%, D. 1976 99%, 98%, 99%, 98%, 99%, 98%, 99%, 98%, 99%, 98%, 97 Do 44%, E. 1977 981%, 98%, 98%, 97 Do 44%, E. 1977 1981%, 98%, 98%, 97 Do 44%, E. 1977 1981%, 98%, 98%, 98%, 112%, 108%, 108%, E. 1977 1981%, 112%, 110%, 111%, 111%, 111%, 111%, 110%, 111	7 98½ 19 99¾ 3 98¾
	1074, 108 Gt N Ry gen 51/48, E. 1977, new 988, 98 988/ 4 121/4, 108 Gt N Ry gen 51/48, B, 52.1111/2, 1101/4, 1111/2 11074, 1031/4, Do 5s, C, 1973	245 98%
% %	100's 90% Guil States Sti 51/28, '42. 98 961/2 971/2 - %	4 107¼ 19 99¾
	91% 85 HACK WAT 1st 4s, '52. 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	
1/2	66\( 49\) Havana Elec 5\( 2s\), \( 51\) \( 49\) \( 49\) \( -3\) \( 84\) \( 66\) Hav Elec Ry con 5s, \( 52\) . \( 68\) \( 66\) \) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\) \) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\) \( 66\	1
%	102 100½ Houst & T C 1st 5s, '37.101 101 101 + ½	2
	97 97 Houston Oil 5½s, A. 40, 97 97 97 100% 95% Hous BATR 1st 5s. 37, 100½ 100 100½ + ½	11
1/4	73 57% Hudsen Coal 5s, 1962 66% 65% 65% 65% 65% 100% 93 Hud & M ref 5s, 1987 100% 100% 1000%	7 32 651/ <sub>4</sub>
%	84% 7614 Do adjust inc 5s, '57. 81 8016 81 100 100% — 14 100 1014 1014 1014 1014 Hud Co Gas 1st 5s, '49.1031 1034 1034 1034 1034 1034 1034 1034	62 81%
	102% 101% Do deb 5%s, 1932102 101% 102 + 101% 102%	22 27 102%
%	1011/ 97 1st ref 5s, A, 1956106 105% 105% + 14	19 106
	94½ 89½ Do coll trust 4s, 1952 93 93 93 93 93 93 93 93 93 93 93 93 93	83 102
16	92 87% Do ref 48, 1955 941, 933, 933, + % 107% 104% Do ref 5s, 1955 1061, 10	3 91%
4	88 82½ Ill Cent Louisville div	2 110%
4444	107¼ 102¼ I C & C, St L & N O ref 5s, A, 1963	
6	99 95 Do 4½, 1963 105½, 105½, 105½, - ½, 1052, - ½, 1022 97 Illimols 8t1 deb 4½, 40, 101 100 100 100 100 100 100 100 100 1	19 1071/4 15 991/2 26 100
V.	88 82% III Cent Louisville div 10 110 110 110 110 110 110 110 110 110	
K 4	95½ 91 Inland Steel 4½s, '78 95½ 95 95½ + ½ 101½ 100½ Inspir Copper 6½s, '31. 101½ 101½ 101½ 75 61 I R T 1st & ref 5s, '66, 65½ 64 65½ + ¾ 74½ 61 Do 5s, 1966, stamped, 65 64½ 65 ± ¾	95 951/2
á	74½ 61 Do 5s. 1966, stamped 65 05% + 36 08 44% 65 05% + 36 08 44% Do 6s, 1932	91 51
6	30 48, 84 Do cv 78, 1932 4716 45 4716 7 7 8 1932 8718 87 8719 7 8 1932 8718 87 8719 7 8 1932 8718 87 8719 7 8 1932 8 1 Int Gennet 58, 1948 10112 10012 1002 7 10012 1000 90 Int Gt Nor 58, B 1956 931 931 931 931 931 100 90 Int Gt Nor 58, C 1956 931 931 931 931 931 931 931 931 931 931	13 89 26 101¼
ń	74½ 61 Do 5s. 1966, stamped 67, 62 ± 61½ 65 ± 26 ± 26 ± 26 ± 26 ± 26 ± 26 ± 26 ±	
	100 99% Do lat 6a, A. 1952. 1031, 1022, 103 4 3 924, 724 Do add 6a, A. 1952. 871, 88 8714 100 991, 997, 224 100 101 101 101 101 101 101 101 101 10	124 9972
6	101% 96% int M Col tr s f 6s, 41.10% 100% 100% 100% 92% 81 Int Paper ref 5s, A, 1947 84½ 84½ 84½ 84½ 84½ 81½ 72 Int Paper ref 5s, A, 1947 84½ 84½ 84½ 84½ 84½ 81½ 72 Int Paper ref 5s, A, 1947 84½ 87½ 87 87	
	94 85 Do 6s, 1955 874 87 87 87 87 81 87 87 81 87 87 81 87 87 81 87 87 87 87 87 87 87 87 87 87 87 87 87	25 87 <sup>78</sup>
6	92½ 81 Int Paper ref 5s. A, 1947 84½ 84½ 84½ - ½ 94 85 Do 6s. 1955 871½ 87 87 87 87 81 87 87 87 87 87 87 87 87 87 87 87 87 87	18 2 45 914
6	94 89% Int Tel & Tel 4½s, 52. 90% 90% 90% 90% 129% 105 Do 4½s, 1939	45 91% 301 110% 160 98
	93% 51% JAMESTOWN, FRED- ERICK & C 4s, '59 93% 93% 93%	2
		8
	97% 94½ K C, Ft S&M ref 4s, 36 97 96½ 97 100 95½ Kan City P & L 4½, '57,100 100 100 100 100 100 80 74% K C South 1st 3a, 1950 77½ 77½ 772	1
	102½ 59 Do ref & imp 5s, 1950, 177½ 77½ 77½ 102½ 59 Do ref & imp 5s, 1950, 102 101 101 1 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 80 21 102 17 93%
	93 834 K C Term 1st 4s, 1960 33 823 223 1, 1064 104 Kan Gas & El 6s. A '52 1064 106 100 - 7 1 1064 104 Kan Gas & El 6s. A '52 1064 106 106 - 7 1 1064 106 106 106 106 106 106 106 106 106 106	17 93%
1	92%, 75 Kendali 54.5, 1946 334/80½ 80½ 2½ 92½ 88 Ky&l Tm lst 4½5,sta,**61 92 92 92 92 88 17 18 18 1949. 80½ 79½ 80 817 15 Kings Co Elev 4s, 1949. 80½ 79½ 80	17 2 19
	81% 75 Kings Co Elev 4s, 1949. 8016 728 80 72 117 1144 Kings Co Lt 1816 548, 54 117 117 117 117 117 10714 101 Kinney (G R) 71/4s, 1936, 1908 1008 1008 1008 1008 1008 1008 1008	3 .
	90½ 83 KANAWHA & M 1st 4s, 1990 90½ 87 90½ 4 4½ 1990 97½ 4 4½ 1990 90½ 87 90½ 4 4½ 100 95½ Kan City F & L 4½, 57.100 100 100 100 4 2 100 100 100 100 100 100 100 100 100 1	1
	105 102½ Kresge Foundation 6s. 1036. 7 d 104 104 104 1033 100 1023 100 1024 98 1026 6 6 6 5 5 . 1934	1
	104% 100% Do 5%s, C. 1953	22 13 103
	103 99 L Erie & W 2d 5s, 1941.103 103 103 103 13 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	26 10314
	80 77% Do 3½s, 1997, reg 78% 78% 78% - 1% 98% Do 4s, 1931	1 82% 1 1004
	101 994 L V Coal 1st gtd 5s, 33,1004 1001 1001 1001 1001 1001 1001 1001	32 1001/4
	101 96½ Do cons 4½s, 2003101 100 100 100 100 100 100 100 100 1	31 901/4 18
	106% 98% Do 5s, 1951 106% 106% 106% 106% 106% 106% 106% 106%	18 1061/4
	101 99¼ Long Is cons gold 5s. 31.100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	41 100°2 6
	101% 97% Do deb 5s, 1934 100% 100% 100% + % 91% 87 Do ref 4s, 1949 101% 101 101	3
	95% 84 Lorillard Co (P) 5%s, 37 95% 94½ 95% + 1% 111 104% Do 7s, 1944	93 95%
	1044 100 Louisville G&E 5s, A, 52, 1036, 1031, 1	80 83% 5 103½
	103¼ 101% Louisv & Nashv 5s, '37.102% 102% 102% + ½ 97 94¼ Do unified 4s, 1940 97 96¼ 96¾	5 98 97
1	106½ 103½ Do 5a, B, 2003 105½ 105½ + ½ 100½ 95 Do 4½6, C 2003 105½ 105½ - ¾	98 97 15 10
	93% 91½ L & N P & M 4s, 1946, 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%	31 100%
1	103 100% L & N & 1955 941/6 941/6 941/6 14/6 14/6 14/6 14/6 14/6 14/6 14/6	6
	93½ 89 L & N S Mom jt 4s, '52. 92½ 92½ 92½ 92½ + ½	1
	102% 100 McCORM'K, E R, 6s, 34.102% 102 102% + % 100½ 96½ McCrory Stores 5½s, 41 98½ 96½ 98% 98% 98 91 McKesson & Rob 5½s, 50 92½ 91½ 01½	
	102% 100 MeCORM'K, E. B. 66, 734, 102% 102 102% 4 14 14 102% 100 MeCORM'K, E. B. 66, 734, 102% 102 102% 4 14 103 103 103 103 103 103 103 103 103 103	50 92" 51 50
	883, 60 Marien Stm Shov 6s, 47 67 60 60 80 8 974, 894, Market St Ry 7s, A. '40 934, 924, 924, 84, 105 101 Met Edis 1st ref 5s, '53, 105 1041 1042, 67	3 9214
-	88% 60 Marion Stm Shov 6a, 47 67 67 67 24 29 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 100
	88 83% Michigan Cent 3½s, '52. 86 86 86 - 1 101 99½ Do 4½s, 1979	80
	101" 97% Mill El Ry & L. ref & 101% 101% 101% + 16 ext 44%, 1931	9 100%
	105 1017 Met Edis 1st ref 5s, 753. 105 1042 1044; - 3, 994, 972, 924; - 8, 994, 973, 994, 974, 994, 994, 994, 994, 994, 994	25

# Bond Transactions-New York Stock Exchange-Continued

Range 1930. High.Low. Last. Ch'ge.Sales.Close.	Range 1930.  High.Low. Last. Ch'ge.Sales. Close.	Range 1930.  High Low. Last. Ch're Sales Close.
98% 95% Mil & Nor R R 1st ext 4½5, 1934	94 88½ Nor Pacific 4s, 1997 94 91½ 94 + ¾ 18 93½ 70¼ 63¾ Do gen 3s. 2047 68 67 68 + 2½ 1	98¼ 94 Seab & Ros 1st 5s.'31 98 98 98 1
4s, 1947 92½ 92½ 92½ + ¾ 3	991, 951, Do 41,5, 2047. 993, 99 993, 4 5, 71 871, 1154, 1114, Do 6s, 2047. 114 1134, 1134, 4 3, 13 994, 1064, 1034, Do 5s, C, 2047. 106 106 106 4, 75 1134, 1054, 1034, Do 5s, D, 2047. 1054, 1054, 1054, 4 5, 3 1134, 1054,	100   95 Sharon Sil Hp 5½5, 48. 974, 964, 994, 7 6 98 934 Shell Union Oil 55, 47. 974, 964, 994, 974, 4 112 97%, 102½ 95%, Shell Union Oil 55, 49, w w 994, 994, 994, 4 110 99%, 96%, 824 Shell Pipe Line 55, 52. 96%, 964, 96%, 7 36, 964, 994, 41. Shubert Theat 68, 1942. 51 504, 51 + 1 4
1st cons 4s, 1938 88½ 88½ 88½ 8½ 15 88 99½ 92% Minn, 8t P & 8 8te M gtd 5s, 1938 98 96 96 9 2 6	105% 103% Do 5s, D. 2047 105½ 105½ 105½ + 1 3 3	103% 96% Sierra & S F Pw 5s, 49.102 101% 102 + 1/2 7
101\(\frac{1}{2}\) 99 \(\frac{1}{2}\) 105 \(\frac{1}{2}\) 85 \(\frac{1}{2}\) 106 \(\frac{1}{2}\) 126 \(\frac{1}{2}\) 136 \(\frac{1}{2}\) 126 \(\frac{1}2\) 126 \(\frac{1}{2}\) 126 \(\frac{1}\) 126 \(\frac{1}{2}\) 126 \(\frac{1}{2}\) 126 \(\frac{1}{2}\) 126 \(\frac{1}	100 98 Northwest Tel 41/48, '34. 99 99 99 -1" 3	104% 100% Sinclair C Oll 7s, A, 37104% 104% 104% + % 62 104%
79½ 75 Mo III 5s, 1959	83 77 OGDEN&L C RY 48, '48 78', 78 78 12 78', 112', 110 Ohio Pub Svc 7½s, 1946.112', 111', 112', 12', 14', 111', 112', 112', 114', 112', 112', 114', 112', 114', 1	104% 99% Do 1st 61% B, 1938 . 104 103% 103% 104 23 100% 104 104% 97 Sinclair Cr 0tt 51% 8, 1938 . 104 103% 103% 1021 230 1021 102 94% Sinclair P Line 5s. 42 . 101% 101% 101% 101% 101% 101% 101% 10
104% 99% Do 5s, A, 1962	108 105 Ohio River Ed 6s, '48108 107 108 + 1% 34 108 80% 59% Old Ben Coal 1st 6s, '44. 65 65 65 + 3 2 66	98% 93% Solvay Amer 5s 1049 981 98 98 1 1/ 12
108½ 100 Do ad] 5s, 1967102 102 102 8 102% 99¼ Mo Pac RR ref 5s, A, '65.102 100½ 102 + ¼ 12	83 77 OGDEN&L C RY 48, '48 78'4, 78 78 12 78'4, 112'4 110 Ohio Pub Sve 7'5s, 1946.112'4, 111'4, 112'4, + 7'8, 11 1. 110 Ohio Pub Sve 7'5s, 1946.112'4, 112'4, + 7'8, 11 1. 12'8, 112'4, + 7'8, 11 1. 12'8, 11	105 101% So Bell T & T 58, 41 105 104% 105 777 105 105% 101% 80 Col Pwr 96, A, 47 105% 105 105 10 7 105 86 89 80 Fac col 48, 1949 94 22% 93 1 6 93%
113% 106% . Do 5%s. A. 1949 109% 108% 108% - 1 150	48, 1961 93 9254 9234 1/ 29 92	99% 93% Do 4½s, 1968 99 98¼ 99 + % 63 98%
	104 100% Otts Steel 6s, 1941103 102% 102% + ½ 26 103	101 96% So Pac 41/s, 69, w w1001/4 99% 100 + 1/4 104 100
98 944 Mob & Obio 44s, 1977. 96 96 96 - 11/2 2 96 924 Do gen 4s, 1938 951/2 951/2 951/2 1 1 1944. 100 Mont Power per 5s. 43, 1937/2 1932/ 1934/		112 106½ So Ry 5s, 1994
103 98½ Do 5s, A, 1962103 102½ 103 + ½ 40 102½ 99½ 95 Mont Tr 1st & ref 5s 41 99½ 99½ 99½ 4 1 88½ 86½ 86½ - ½ 1 1 85½ 86½ 86½ - ½ 1 1 85½ 86½ 86½ - ½ 12 1	106% 1024 Do ref 5s, 1952 106% 105% 106 3 107% 1024 Pan-Am P & T 6s, 1934 1044 103% 103% 14 11 9846 847 Pan-Am Pet Cal 6s 40 908 90 90 90 97	120
85¼ 80 Merris & Co 1st s f 4½s, 1939	100', 97', Fac R R of Mo 5a, 1935.100 100 100 — ½ 1 1 105', 97', Do 1st ext 4s, 1938 95', 95', 95', 95', 105',	1004, 99% Stand Milling 1st 5s, 30.100% 1004, 10
834 834 834 834 834 834 834 834 834 834	80 36 Pathe Exchange 7s, '37. 63½ 61½ 61½ - 3½ 37 61½ 85 73½ Penn Dixie Cem 6s, '41. 81 78½ 80½ + 2½ 22	104½ 100% Stand Oll N J 55, 46 104½ 104 104 — ½ 100 104½ 99½ 95 Stand Oll N Y 4½s, 51 99% 99 99% + ½ 117 96% 90 74 Stevens Hotel 6s, A. 45. 80½ 80 80 — ½ 9 804 84 84 Sugar Est Oriente 7s, 42 34 34 34 — 5 2
100 80 Murray Body 61/4s, 1934, 981/4 981/4 - 14/4 4 991/4 100 961/4 NAMM & SONS 6s, 1943 991/4 991/4 + 1/4 5	9614 9214 Penn R R cons4s sta '48 9614 96 9614 117 12	152½ 97½ TENN COP & C 6s,B, 44.101 101 101 — ¾ 5 168½ 95½ Tenn Cen Rwy 6s, 47 95% 95% 95% - ¼ 4 95% 108 104½ Tenn El Pw 6s, A, 47107 106% 106% 10+ ¼ 26 106%
100 96½ NAMM & SONS 6s, 1943 99½ 99½ 99½ 4 5 93% 90 Nash, Ch & St L 4s, '78 93% 92% 93% 4 % 6 77 49% Nassau E cons gtd 4s, '51 50% 50½ 50½ 4 ½ 15 100½ 95 Nat Dairy 5½s, 1948 98% 97% 98½ 4 ½ 15 100½ 95 Nat Dairy 5½s, 1948 98% 97% 98½ 4 ½ 509½ 98% 95% 98% 95% 98% 95% 98% 95% 98% 95% 98% 95% 98% 95% 98% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	1024 100 Do cons 44/8, 1963 1014/2 101 1014/2 12 26 1024 100 Do cons 44/8, 1960 1022/2 1024 1024 1024 103 39 1024/2 1011/4 971/8 Do gen 44/8, 1965 1014/2 101 101 + 1/2 27 1011/4 974 944 Do 44/8 D. 1970 974 9674 9714 12 27 0 077	100 97 Term Assn St L 4½s, 39 99½ 99½ 99½ + ½ 8 91½ 91¾ 87½ Do 4s, 1953 91¾ 91 91¼ + ¾ 10
40 21½ Nat Radiator 6½s, 47 33 21½ 22½ + ¾ 35 22 8½ 6 Nat By of Mex 4½s, 1957, asst. 8% 8 8 + ¼ 39	97½ 94½ Do 3½s, Ď. 1970. 97½ 96% 97½ 4 73 97% 105½ 102½ Do 5s, 1964. 1105½ 104½ 105¼ 4 5s. 1964. 1105½ 104½ 105¼ 4 5s. 105½ 111 106 Do gen 5s, 1968. 111 109½ 105½ 4 5s. 110½ 105½ 105½ 105½ 105½ 105½ 105½ 105½	106½ 103½ Texark & F 8 5½s, 50106½ 106 106 + ½ 21 106½ 104½ 98% Texas & Pacific 5s, 77102½ 102½ 102½ 22 102½ 111 106½ Do 1st 5s, 2000110½ 110½ 110½ 1
914 6 Do 4s. 1977. asst. 9 9 9 ± 14 5	100% 98% Do gtd 4s, 1931100% 100% 100% 7	1044/2 98% Do 5s, C, 1979
15% 12 Do 44%, 1926, aast 15% 14½ 14½ - % 22 5% 5½ 50 lat 4s, 1951, asst 8% 8½ 8½ 8½ 22 8% 99 98½ Newberry (J J) 5½s, 40 98½ 98½ 98½ - ½ 39 98½ 108 103½ N Eng T & T let 5s, 52, 108 107½ 107½ 8 107½ 102 98½ Do 4½s, 1961 102 102 102 + % 1 102½	100 95% Pere Marg 4½s, 1980100 99½ 99½ + ¼ 44 99½	35 22 Third Av Ev adi inc 5s.
90 85 New Jersey June 4s, 86. 90 90 90 + 2 1 97 92% N O & Northeast 41/s, 52 97 97 97 + 2 3	101 96¼ Phila Co 5s, 1967101 100% 101 + ½ 111 101 102½ 97 Phila Elec Pur 4½ '87 102½ 101½ 102 + ½ 1013	97 92 Do 1st 5s, 1937 96 96 96 - 1/2 2 96 100 984/5 T.W V&O 1st 44/s.A. 31.100 100 100 + 14/2 1
93¼ 82 N Orl Pub Svc 5s, A. 52 90½ 89 89 — 1 11 89 93¼ 83 Do 5s, B, 1955 89 88 89 31 89 91¼ 87¼ N Orl Term 1st 4s, 1953 90% 90% 90% + ¼ 1	88 80 Ph & Rend C & I 5s, 73 81 80% 81 + 17 35 80% 110 91 Do 6s, 1949	97 92 Do list 5s, 1937
93%, 83 Do 5s, B, 1955	97 90 Phillips Pet Sig. 1930 983, 973, 99 — 1, 130 983, 984 97 90 Phillips Pet Sig. 1930 983, 983, 984, 974, 99 — 1, 130 984, 994, 994, 994, 994, 994, 994, 994,	103% 102 Trumbull Steel 66, 40102% 102% 102% + 1/4 4 102% 105 101 UNION E L & P51/26, 54.105 104 104% + 1 7
105½ 101 Do 5½s, 1954		200 200 200 08, 1300
83 78¼ Do 3¼s, 1997 83 82½ 82½ — ¾ 43 80½ 81 75¼ Do 3¼s, 1997. reg 79¼ 79¼ 79¼ — ¾ 3	101 97 Do 4½s, I, 1963	S5 to the Union Birev (Chi) 58, 45, 88, 83, 83 + 3, 10 1013, 994, Union Oil of Cai 58, 53, 1.1004, 1005, 1005, -14, 1 1004, 104, 105, 1945, rcts, www.1004, 100, 1005, -14, 47, 1004, 1094, 106, Do 68, A. 1942, 109, 1084, 109 + 4, 6, 1011, 984, Do 8s, C. 1935, 101, 1004, 1005, -8, 11, 97%, 934, Union Facefic 1st 48, 47, 97, 964, 964, -1, 60, 964,
83 784 Do 31/8, 1997 83 82/4 82/4 43 80/4 81/1 Do 31/8, 1997 83 82/4 82/4 43 80/4 81/1 Do 31/8, 1997 83 82/4 82/4 43 80/4 105 Do ref 5s, 2013 108/4 107/8 108 42 108 994 97/8 Do deb 4s, 1834 995 93/4 994 4 36 81/4 81/4 81/4 81/4 81/4 81/4 81/4 81/4	1094, 1084, Do 58, B, 1975 1094, 1094, 1094, 1094, 1194,	97% 93% Union Pacific 1st 4s. 47. 97 96% 96% - 1 60 96% 94 94 10% Do 1st & ref 4s, 2008. 94% 93 94% + 14 7 94 91% 87% Do 4s. 1968
8117 764, N Y C, Mitch C 3146, 98 801, 801, 801, 4 14 4 80 987, 944, N Y C, Mitch C 3146, 98 801, 801, 801, 4 14 4 80 1004, 987, Do deb 4s, 1831	102½ 96 Ptland Ry. L & P 5s, '42.102½ 101½ 101½	110 106½ Do 1st & ref 5s, 2008.109½ 109½ 109½ + ¼ 3 109½ 100½ 96 Do 4½s, 1967100½ 100 100¼ + ¼ 46 100½
103 1014 Do 6s. 1932 103 1024 103 + 4 49 1024 1032 1014 1015 Do 1st 6s. 1931 102 1014 1014 12 1074 1055 Do ref 5/5s. A. 1974 1074 1074 1074 1075 20 1075 1075 1075 1075 1075 1075 1075 107		99 92½ United Drugs 5s, 1953 98½ 98 98 78 98½ 88½ 80 U S Rubber 5s, 1947 82½ 81½ 82½ + ¾ 45 83 97 92½ Utah Lepht & T 5s a ½4 842 852 94 4 ½ 38 951½
107% 105% Do 5½s, B. 1975 107% 107% 107% 4 107% 98% 93% Do 4½s, 1978 97% 97% 97% 4 14 199 98%	79 75 Prov Sec deb 4s, 1957 80 80 80 + 114 5	103-y 99 United Biscuit os, 1922.1034; 1024; 1024; 1024; 1 12 1034; 1039
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80 73% Do 31%, 1954 791/ 791/ 791/ 4 1/ 2	101% 97% READING CO 4½8, A. '97.101% 100 101 + % 13 94 94 99 90 Read Jersey Cen 4s, '51 94 93½ 94 + ½ 13 100½ 100½ 99% Read Co 4½8, B. '97, w.i.101 100% 100½ + % 65 101	101½ 100 Va Midland gen 5s, 36100½ 100½ 100½ + ½ 2 102½ 98½ Ve Ry £ F 5s, 1934 101½ 101 101 - ¼ 15 107 102½ Va Ry £ R 5s 1534 101½ 101 101 - ½ 4 108½ 104 101 101 - ½ 24 108½ 104 101 WAB R E 1st 5s, 39 104 103½ 103½ 6
8614 814 Do 48, 1956 854, 854 854 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1001/2 99% Read Co 41/2 B 97. w 1101 1001/2 1001/2 4 6 101 971/2 93/4 Renting Arms 68, A. 37. 96 96 96 6 6 96 101 92 Rem Rand 51/2 A 1947 99 981/2 881/2 4 54 981/2 1053/4 102 Revers Con AR Re 6, 42 1044.	95½ 88½ Do 4½s, 1978
120% 100 100 100 100 100 100 100 100 100 1	1031, 1011, Rep I & S 5s, 19401021, 1021, 1021, + 1, 153 98% 974, Pure Oll 51/5s, 1940 984, 981, 984, 985, 1040, 1040, Rep I & S 54, 1983, 1040, 1040, 1040, Rep I & S 54, 1983, 1040, 1	100 M AUA M DU 0720, 1010
76¼ 68 N Y, N H & H Con Ry 4s, 1956	103% 100% Rep I & 8 5%s, A, 1953 103% 103% 103% 103% 3 5 98% 88% Richfield OH Cal 68, '44, 89% 89 89 4 12 12 98 94 Rio G Junc 5s, 1939 97% 97% 97% 97% 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1094 NS4 Do 6/28, 1935, W w 1004, 994, 994, 3 3 1134, 994 Warner Br Pic 6s, 1939, 994, 944, 85%, 44, 597 934, 95 81 Warner Outpley 6, 1939, 194, 195, 4 4, 597 934, 195, 4 14, 597
65½ 45½ N Y & Putnam 4s. '93. 52½ 47 47 - 5½ 16 - 92½ 85½ N Y & Putnam 4s. '93. 92½ 92½ 92½ ± ½ 2 8 4 N Y Rys inc 6s. '65 4 4 4 5 5 4½ 2	99 91 Rlo G Western 4a, 1939. 937, 931, 931, 4 14 14 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	95 S1 Warner Quinlan 6s, 1939, 81½, 81 81 — 14 14
76\% 68 N Y, N H & H Con Ry 4s, 1956	97% 93½ Remilig Arms 6s, Å, '37. 96 96 96 8 96 98 981 910 91 92 Rem Rand Sys. A. 1947. 99 981½ 981½ ¼ 54 981½ 105½ 102 Revere Cop & Br 6s, '48. 104% 104 104 ½ 8 103½ 101½ Rep I & 8 5 85, 1940. 1024 102½ 102½ 402½ ½ 153 985% 105% 107% 107% 107% 107% 107% 107% 107% 107	93 92 Do Des Moines 4s, '39, 92% 92% 92% 92% - 36 5 95 83 Walworth 6s, A, 1945. 894, 854, 894, 4 18 88 1094, 934, Do 645s, 1935, w.w1004, 994, 944, 954, - 44, 597 934, 95 81 Warner Ber Pic 6s, 1939, 994, 944, 955, - 44, 597 934, 95 81, 4 195, 4 195, 194, 194, 194, 194, 194, 194, 194, 194
108/4 105% N Y Steam 1st 6s, 1992 10 10 10 10 10 10 10 10 10 10 10 10 10	102 100 ST L, I M&S gen5s, 31.101¼ 101 101¼ + ¼ 37 101 99¼ 95¾ 8t L, I M & S Riv & G	92% 86% West Shr 1st 4s, gtd, 2361. 92% 92% 92% 92% + 1½ 4 92 91 85% Do 4s, 2361, reg 91 89 89 ½ 34 104% 101 West Elice deb 5s, '44 104½ 104 10414 + ½ 29 105
79 71½ N Y, Sus & W gen 5s, '40 73 73 73 5 99½ 94½ N Y, S & W Ter 5s, 1943 99½ 99½ 99½ + 1½ 3	102 100 ST L, I M&S gen5s, 31.101½ 101 101½ + ½ 37 101 99½ 95% St L, I M&S Riv & G 99½ 99 99½ + ½ 34 34 34 34 35 55 57 56 56 56 56 56 56 56 56 56 56 56 56 56	86 80 West Md 1st 4s, 1952 86 84% 8512 + 6 89 86 101 94% Do 576s, 1977 99% 991 99% + 1 32 100 102% 10002 W NY & Pa lat 56 127 100 102 100 100 100 100 100 100 100 100
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101% 106% Do ref 66, 1941	8914 85 St L So Wu 1st 4s, 1989, 89 873, 89 + 1" 5 100 975 Do con 4s, 1932 994, 995, 994, + ½ 20 101 96 Do 1st term 5s, 1952 1912 1004, 1004, 25	105 102% Do 55, 1960 105 103% 104% + % 155 104% 110 108 Do 6%s, 1936
103 100% Niag Falls P 1st 5s, '32.103 103 103 + 12 4 103% 100% Do 6s, 1932	9814 941/6 8t P & Kan C Sh L 1st 10584 1914/6 8t P & Kan C Sh L 1st 10584 1914/6 98 - 1/6 39	1034 1095 Do 58, 1951 1034 1094 144 4 7 24 1044 1034 1044 1 1034 1098 Wheeling 8ti 5½s, A. 48, 1024 1028 1024 1024 1024 1024 1034 1034 1034 1034 1034 1034 1034 103
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104% 103½ Do imp 6s, 1934 104% 104% 104% 2 2 96¼ 91% Do div 4s, 1944 96¼ 96½ 96½ + 1 24 95½ 92% Nor & W R R, P, C & C	1071/ <sub>2</sub> 1041/ <sub>3</sub> St P Un Dep ref 5s, 72. 1064/ <sub>3</sub> 1064/ <sub>3</sub> 143/ <sub>5</sub> 4 1071/ <sub>4</sub> 1041/ <sub>5</sub> St P Un Dep ref 5s, 72. 1064/ <sub>3</sub> 1064/ <sub>3</sub> 1064/ <sub>3</sub> 1054/ <sub>3</sub> 108 102 San An & Ar Pass 4s, 43, 248/ <sub>3</sub> 2	31% 18½ Do con 78, 1935
4s, 1941	108 102 San An Fub 8 6s.A. 52. 107 107 107 5 108 70 1751/4 45 Shuice 9/4s. A. 1946 751/4 75 751/4 1	80 60 Do 6s, 1940 62 80 6134 146 5 39% 20 Wick Sp 8 1st 7s, 25.cfs. 21½ 20 21½ + 1 3 20 41 18½ Do con 7s, 1935 cfs. 20 20 21½ + 1 3 20 39% 13% Do con 7s, 1935 cfs. 20 20 20 4½ 4 20 101½ 98 Willys-Overl 1st 6½s, 33.100 99% 100 + 4 8 102% 99% Wilson & Co 1st 65, 41.100½ 100 100½ 4 4 9 104 100 Winch R Arms 7½s, 41.103 103 103 4 4 9 105% 39% Wils Cen 1st gen 4s, 49. 1784 75% 75% 5 5 8 4 191% 85% Wils Cen 1st gen 4s, 49. 1784 75% 75% 75% 5 5 86%
90% 92% Nor & W R R, P, C & C 70 50½ North Am Cem 6½8, '40 59% 59½ 59½ - ½ 9 9 104 99 North Am Ed 5s, 1957, 102% 102% 102% 102% 103% 19 North Am Ed 5s, 1957, 102% 102% 102% 102% 103% 10 D 5½8, 1968, 103% 103% 103% 1½ 4 41 103% 103% 10 5½8, 1969, ctfs. 52 93% 95% 95, + ½ 3 10 99 95% 93 Northern Ohlo Lat 5s, 45 29% 95% 95, + ½ 3 10 106% 98 Nor Ohlo T & L 6s, '47.106% 105% 106% 10% 11% 24 106%	60% 40 Scaboard A L ref 4s, 59, 49 44% 45% + 1% 46 45 79 45 Do 6s, A, 1945 60 51 54 - 5 133 52	91% 85% Wis Cen Sab trm 4s, 36 86% 86% 86% 5 86% 103% 100% YNGSTWN S&T 5s, 78.103% 102% 103 + 16 53 103%
106% 98 Nor Obje T & L 6s, 47.106% 105% 1061 + 1% 24 106%	72 42 Do 6e, B. 1935 45% 43% 44 - 1 39 44%	Total sales

Minn., St. Paul & Sault Ste. Marie

An additional issue of \$4,106,000 Minneapolis, St. Paul & Sault Ste. Marie Minneapolis, St. Paul & Sault Ste. Marie Railway Company first refunding mortages 5½ per cent bonds, series B, due on July 1, 1978, has been marketed at a price of 99. The issue offered by a syndicate comprising Dillon, Read & Co., the National City Company, Lane, Piper & Jaffray, the First Securities Corporation of St. Paul, and the Banc-Northwest Company.

Company.

Payment of interest on the issue is guaranteed by the Canadian Pacific Railway Company. The present offering will increase the amount of series

B bonds outstanding to \$12,106,000. The bonds are callable on and after July 1, 1958. Application will be made to list the issue on the New York Stock Exchange.

### General Gas and Electric Corporation

General Gas and Electric Corporation
Offering of the issue of \$50,000,000
General Gas and Electric Corporation
4½ and 5 per cent notes, due serially on
Aug. 15, 1931 to 1935, has been made by
a banking group headed by Harris,
Forbes & Co., and including Halsey,
Stuart & Co., Inc.; the Chase Securities
Corporation and the Chatham Phenix

Corporation. The notes are priced to yield 5.02 to 6 per cent.

According to a statement issued by the bankers, the corporation has no funded debt except this issue of notes and a small amount payable to holders of called securities not yet presented for payment. These notes are followed by preferred and common stocks having an indicated present market value of more than \$135,000,000.

Net earnings of the corporation, as of June 30, based on present cash dividend and interest rates on securities owned by the corporation, but not including dividends paid in the form of stock, amounted to more than 3.3 times the maximum

interest charges of \$2,425,000 on this issue of notes.

### Independence Trust Shares

Independence Trust Shares
Certificates of Independence Trust
Shares, a fixed investment trust, have
been offered publicly for the first time
by Smith, Graham & Rockwell, members
of the New York and Chicago Stock Exchanges, priced at the market. Each
certificate represents one one-thousandth
of a participating non-voting ownership
in a unit composed of one share of each
of fifty companies deposited with the
Pennsylvania Company for Insurance on
Lives and Granting Annuities.

# OPEN MARKET FOR UNLISTED SECURITIES rms whose key numbers appear before each security. the Tuesday before publication.

FOREIGN GO VERNMENT—BIONDS    Sec.   1.000.000   1			
1,000,000   9   11   1,000,001	Key.		
Beign Reator'n 5s (1.000 fcs.)	1,000,000)		
Brazil Govt. 48, 1899 (p. 220). 33	1,000,000)	12¼ 26¾	
Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	3 Do premium 5% (1,000 fcs.) Brazil Govt. 4s, 1889 (p. £20)	28 43 57	29 45
Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	Do 4s, 1900	52 43%	54 451/6
Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	Do 5s, 1913 Do 5s 1895 2 Budapest (City of) 41/4s, 1903	52 31/4	54
Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	2 Do 6s, 1916	117 117 287	30%
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Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	3 Finnish Govt. 1918 (M fnks.) 3 French Govt. 4s, 17 (fcs. 1,000)	18½ 39¼	2014
Brit. Consols. 2%s. 50 Greek Govt. Liquidation L.1.  (1,000 rm. w. o. dr. rts.). 18½ 20½ Do (with drw. rts.). 100). 68½ 71½ Do (with drw. rts.). 1000. 68½ 71½ Hungarian Forced Loan 4/5s. Hungarian gold rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian g. rentes, pre-war. 20 Hungarian war. Ln. 5½s and 6s (per kr. 1,000,000). 25 To (sp. 1944). 270 Poisand 6% 1940 (\$100). 73 Polish 5% Cv. Ln. (100 zloty). 5½ Rumanian Reconst. 5s. 1920. 2% Russian War Ln. 5½s (Mr ru.) 19½ 33 Russ. Kerensky Liberty Loan 5s. 1917 FOREIGN BANKS—STOCKS  AUSTRIA: Credit Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 To (with Anstalt. 6½ 6% Lower Austrian Disc. (sch. sh.), new 22½ Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 Thank of the pre-war. 117 Do (per sch. sh.). 230 To (with any to the pre-war. 117 To (with Anstalt. 6½ 7% Lower Austrian Disc. (sch. sh.), new 22½ Do 35 Do (with drw.) 25 Do (with	3 French Loan 6s, U, 1920 3 French Prem. 5s, 1920	391/ 521/	40% 54
3 Do (with drw rts, rm, 100) 68/2 711/3 3 Do (with drw rts, rm, 100) 68/7 711/3 3 German Kommunal Liquid Lin, w. dr. rts. (rm, 100) 68/7 711/3 3 German Forced Loan 4/5s, 1922 (m. 1,000,000) 3 Do 2d issue 1/4 2.80 3 Hungarian gold rentes, pre-war, including cpn, 76-50 11 12 4 Hungarian gold rentes, pre-war (£20) 12 5 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 55/4 3 Halian 5% Cons. (fire 1,000) 270 3 Polish 5% Cv. Lin (100 sloty) 5/3 3 Russian 4% Rentes, 1894 (M. 2%) 270 3 Russian 4% Rentes, 1894 (M. 2%) 270 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%)	Brit. Fund 4s, March, 1960-90. Brit. Nat. W. L. 5s, 1929-47 Brit. Vict. 4s, Sept., 1919		89 89
3 Do (with drw rts, rm, 100) 68/2 711/3 3 Do (with drw rts, rm, 100) 68/7 711/3 3 German Kommunal Liquid Lin, w. dr. rts. (rm, 100) 68/7 711/3 3 German Forced Loan 4/5s, 1922 (m. 1,000,000) 3 Do 2d issue 1/4 2.80 3 Hungarian gold rentes, pre-war, including cpn, 76-50 11 12 4 Hungarian gold rentes, pre-war (£20) 12 5 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 6 (per kr. 1,000,000) 15/4 3 Hungarian War Lin, 53/8 and 55/4 3 Halian 5% Cons. (fire 1,000) 270 3 Polish 5% Cv. Lin (100 sloty) 5/3 3 Russian 4% Rentes, 1894 (M. 2%) 270 3 Russian 4% Rentes, 1894 (M. 2%) 270 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%) 28/3 3 Do 28/3 28/3 28/3 3 Russian 4% Rentes, 1894 (M. 2%)	Brit. Consols. 24s	20	
Comman Forman Hollon	(1,000 rm. w. o. dr. rts.) 3 Do (with drive rts. rm. 100)	1814 1814	
2 Do 2d issue	3 Do	68%	71%
2 Do 2d issue	Do w. o. dr. rts. (rm. 100) 3 German Forced Loan 4/5s.	08 32½	
## Aungarian gota rentes, pre-war (#20)   11   12   12   12   12   13   14   13   14   15   15   15   15   15   15   15	2 Do 2d issue		2.80
Statistics   Sta	war, including cpn. 76-80.		12
3 Russian War Ln. 5½s (M ru.) 1½ 2½ 3 Russ. Kerensky Liberty Loan 5e, 1917 FOREIGN BANKS—STOCKS  AUSTRIA: 2 Credit Anstalt 6½ 7 3 Do (per sch. sh.) 6½ 6½ 3 Lower Austrian Disc. (sch. 2½ 2 ½ 3 Wiener Bank Verein. 2½ 2¾ 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 5 Do 17 5 FRANCE: 3 Banque de Paris et des P. B. 104 108 2 Credit Lyomnais 117 122 3 Do 117 122 3 Do 117 122 3 CERMANY: 3 Bavarian Vereinsbk. (100 rm.) 31½ 33 3 Commerz und Pr.Bk. (100 rm.) 29½ 31½ 3 Darmstaedter Bank (100 rm.) 29½ 31½ 3 Do 20 29 3 Dresdner Bank (100 rm.) 29½ 30½ 3 Doutsche Bank (100 rm.) 29½ 30½ 3 Doesdner Bank 29 30½ 3 Reichsbank (100 rm.) 55 5 Do 52 Do 58 59 HUNGARY: 3 Hungarian Discount & Ex. Bank (pengo share) 14 16 ITALV: 5 Banca d'Amer. d'Italia (unstyd sh. or lire) (100) 4½ 5 Do stpd. "Ameritalia) 9½ 10½ FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2½ 3½ FRANCE: 3 Ford of France (Fr. br. sh.) 10¼ 11½ Nord R. R. 91 9 Sylva S	3 Hungarian War Ln. 54s and	20	75
3 Russian War Ln. 5½s (M ru.) 1½ 2½ 3 Russ. Kerensky Liberty Loan 5e, 1917 FOREIGN BANKS—STOCKS  AUSTRIA: 2 Credit Anstalt 6½ 7 3 Do (per sch. sh.) 6½ 6½ 3 Lower Austrian Disc. (sch. 2½ 2 ½ 3 Wiener Bank Verein. 2½ 2¾ 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 5 Do 17 5 FRANCE: 3 Banque de Paris et des P. B. 104 108 2 Credit Lyomnais 117 122 3 Do 117 122 3 Do 117 122 3 CERMANY: 3 Bavarian Vereinsbk. (100 rm.) 31½ 33 3 Commerz und Pr.Bk. (100 rm.) 29½ 31½ 3 Darmstaedter Bank (100 rm.) 29½ 31½ 3 Do 20 29 3 Dresdner Bank (100 rm.) 29½ 30½ 3 Doutsche Bank (100 rm.) 29½ 30½ 3 Doesdner Bank 29 30½ 3 Reichsbank (100 rm.) 55 5 Do 52 Do 58 59 HUNGARY: 3 Hungarian Discount & Ex. Bank (pengo share) 14 16 ITALV: 5 Banca d'Amer. d'Italia (unstyd sh. or lire) (100) 4½ 5 Do stpd. "Ameritalia) 9½ 10½ FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2½ 3½ FRANCE: 3 Ford of France (Fr. br. sh.) 10¼ 11½ Nord R. R. 91 9 Sylva S	3 Italian 5% Cons. (lire 1,000) Norway 6s, 1920-70 (kroner)2	41% 60	42% 270
3 Russian War Ln. 5½s (M ru.) 1½ 2½ 3 Russ. Kerensky Liberty Loan 5e, 1917 FOREIGN BANKS—STOCKS  AUSTRIA: 2 Credit Anstalt 6½ 7 3 Do (per sch. sh.) 6½ 6½ 3 Lower Austrian Disc. (sch. 2½ 2 ½ 3 Wiener Bank Verein. 2½ 2¾ 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 3 Mercurbank (sch. sh.) 2½ 3 5 Do 17 5 FRANCE: 3 Banque de Paris et des P. B. 104 108 2 Credit Lyomnais 117 122 3 Do 117 122 3 Do 117 122 3 CERMANY: 3 Bavarian Vereinsbk. (100 rm.) 31½ 33 3 Commerz und Pr.Bk. (100 rm.) 29½ 31½ 3 Darmstaedter Bank (100 rm.) 29½ 31½ 3 Do 20 29 3 Dresdner Bank (100 rm.) 29½ 30½ 3 Doutsche Bank (100 rm.) 29½ 30½ 3 Doesdner Bank 29 30½ 3 Reichsbank (100 rm.) 55 5 Do 52 Do 58 59 HUNGARY: 3 Hungarian Discount & Ex. Bank (pengo share) 14 16 ITALV: 5 Banca d'Amer. d'Italia (unstyd sh. or lire) (100) 4½ 5 Do stpd. "Ameritalia) 9½ 10½ FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2½ 3½ FRANCE: 3 Ford of France (Fr. br. sh.) 10¼ 11½ Nord R. R. 91 9 Sylva S	3 Poland 6% 1940 (\$100) 3 Polish 5% Cv. Ln. (100 zloty).	70 73 5%	751/2
FOREIGN BANKS—STOCKS  AUSTRIA: 2 Credit Anstalt	3 Rumanian Reconst. 5s, 1920 3 Russian 4% Rentes, 1894 (M. ru.)	2%	3%
## FOREIGN BANKS—STOCKS  ## AUSTRIA:  2 Credit Anstalt  3 Do (per sch. sh.)  4 6%  5 Lower Austrian Disc. (sch.  4 2%  2 2%  3 Wiener Bank Verein  2 24 2%  5 Do  2 33 Mercurbank (sch. sh.)  2 5%  5 BANCE:  3 Banque de Paris et des P. B. 104  2 Credit Lyonnais  117 122  GERMANY:  3 Bavarian Vereinsbk. (100 rm.) 31½  3 Commerz und Pr. Bk. (100 rm.) 29½  3 Do  2 Do  3 Dresdner Bank (100 rm.) 29½  3 Darmstaedter Bank (100 rm.) 42½  4 20  5 Do  2 20  3 Dresdner Bank (100 rm.) 29½  3 Do  3 Dresdner Bank (100 rm.) 29½  3 Do  5 Do  5 Do  6 Do  7 Do  8 PHUNGARY:  8 Hungarian Discount & Ex.  Bank (pengo share)  14 16  117 ALV:  5 Banca d'Amer. d'Italia (unstyd sh.)  5 Banca d'Amer. d'Italia (unstyd sh.)  5 Banca d'Amer. d'Italia (unstyd sh.)  5 Do  FOREIGN IND. AND MISC.—STOCKS  ## AUSTRIA:  3 A. E. G. Union (AusGer.  Gen. El.) sch. sh. 2½  5 FRANCE:  3 Ford of France (Fr. br. sh.) 10½  3 Nord R. 91  5 FOREIGN Sh. 100 rm.) 32½  5 FRANCE:  3 Ford Motors of Germany 44  46½  3 Hapag. (per rm. 300) 61  5 CO Do (rm. 100) 20½  3 Karstadt (rm. 100) 21½  4 CANADIAN SECURITIES  La Constant (100 rm.) 20½  5 Nor. Ger. Lloyd (rm. 100) 20½  6 Nor. Ser. 1944  100  101  100  101  102  103  104  105  105  106  107  108  109  109  100  100  100  100  100	3 Russian War Ln. 5½s (M ru.) 3 Russ. Kerensky Liberty Loan	1%	2%
2 Credit Anstalt	FOREIGN BANKS-STOC		
\$\frac{1}{\text{sh}}, \text{ austrian Disc. (ach. sh), new 21\frac{1}{\text{23}}\$ \text{ Wiener Bank Verein 24\tau 24\tau 25\text{ 29\text{ 00}}\$ \text{ 20\text{ 00}}\$ \text{ 117\text{ 122}}\$ \text{ 31\text{ 30\text{ 00}}\$ \text{ 117\text{ 122}}\$ \text{ 31\text{ 30\text{ 00}}\$ \text{ 117\text{ 122}}\$ \text{ 31\text{ 30\text{ 00}}\$ \text{ 120\text{ 00}}\$ \text{ 120\text{ 00}}\$ \text{ 120\text{ 120\text{ 00}}\$ \text{ 120\text{ 120\text{ 120\text{ 00}}\$  120\text{ 120\te	2 Credit Anstalt	614	7 6%
3 Mercurbank (sch. sh.). 2% 3 7 Do 2% 3 7 FRANCE: 3 Banque de Paris et des P. B. 104 108 2 Credit Lyonnais 117 122 3 Do 117 122 3 Do 117 122 3 ERMANY: 3 Bavarian Vereinsbk. (100 rm.) 31/3 3 Commerz und Pr.Bk. (100 rm.) 29/3 31/2 3 Darmstaedter Bank (100 rm.) 29/3 31/2 3 Darmstaedter Bank (100 rm.) 29/3 30/4 2 Deutsche Bank (100 rm.) 29/3 30/4 2 Deutsche Bank (100 rm.) 29/3 30/4 3 Do 3 Dresdner Bank 29 30/3 3 Reichsbank (100 rm.) 55 9 Do 58 59 HUNGARY: 3 Hungarian Discount & Ex. Bank (pengo share) 14 16 17ALV: 5 Banca d'Amer. d'Italia (unstpd sh. or lire) (100) 4/4 5 3 Do stpd. "Ameritalia (unstpd sh. or lire) (100) 4/4 5 3 Do stpd. "Ameritalia (unstpd sh. or lire) (100) 4/4 5 3 Nord R. R. 91 93/4 6 FRANCE: 3 Ford of France (Fr. br. sh.) 10/4 11/4 8 Nord R. R. 91 93/5 9 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46/4 3 A E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46/4 3 A E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46/4 3 A E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 6/4 3 Nord R. R. 91 9 30/4 9 10/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	3 Lower Austrian Disc. (sch. sh.), new	217	23
FRANCE: 3 Banque de Paris et des P. B. 104 2 Credit Lyonnais 117 122 3 Do 117 123 5 Do 117 122 GERMANY: 3 Bavarian Vereinsbk. (100 rm.) 31½ 33 3 Commerz und Pr. Bk. (100 rm.) 29½ 31½ 5 Do 29½ 30½ 6 Do 29½ 30½ 6 Do 29½ 30½ 6 Do 29½ 30½ 7 Dresdner Bank (100 rm.) 29½ 30½ 7 Dresdner Bank 299 30½ 7 Reichsbank 299 30½ 8 Reichsbank (100 rm.) 55 59½ 9 Do 58 6 HUNGARY: 8 Hungarian Discount & Ex. Bank (pengo share) 14 16 117ALV: 8 Banca d'Amer. d'Italia (unstpd sh. or lire) (100) 4½ 8 Do stpd. "Ameritalia) 9½ 10½ FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2½ 8 FRANCE: 3 Ford of France (Fr. br. sh.) 10½ 8 Nord R. 91 93½ GERMANY: 3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 Hapag. (per rm. 300) 61 65 Do (rm. 100) 21½ 22½ 1 Nor. Ger. Lloyd (rm. 100) 20½ 21½ 2 Nor. Ger. Lloyd (rm. 100) 20½ 22½ 1 Nor. Ger. Lloyd (rm. 100) 10½ 1 Do 5½,5 1947 105½ 100½ 1 Do 5½,5 1947 105½ 100½ 1 Do 5½,5 1947 105½ 100½ 1 Do 5½,5 1949 100½ 101½ 1 Do 5½,5 1949 100½ 101½ 1 New Brunswick 55 1934 100¼ 101½ 1 Saskatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 102 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 102 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 101 2 Saskatchewan 5½,5 1945 100¾ 1 Ontario 58, 1942 101 101 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 101 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 101 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1942 101 101 2 Sankatchewan 5½,5 1944 1003 1 Ontario 58, 1945 100¾ 1 Ontario 58, 1944 1003 1 Ontar	2 Do	30 2% 24	3
## Bavarian Vereinsbk. (100 rm.) 31½ 33 Commerz und Pr.Bk. (100 rm.) 29½ 31½ 24½ 2 Dou Sammerz und Pr.Bk. (100 rm.) 29½ 30½ 3 Darmstaedter Bank (100 rm.) 29½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30	FRANCE: 3 Banque de Paris et des P. B. le 2 Credit Lyonnais	04	
3 Darmstaedter Bank (100 rm.) 42 444/2 2 Do utsche Bank (100 rm.) 42 444/2 3 Doutsche Bank (100 rm.) 29 304/3 3 Do	GERMANY:		33
Doubsche Bank (100 rm.) 29 30% 3 Doesdner Bank 29 30% 3 Reichabank (100 rm.) 55 59 HUNGARY: 3 Hungarian Discount & Ex. Eank (pengo share) 14 16 HTALY: 3 Banca d'Amer. d'Italia (unstyd sh. or lire) (100) 4% 5 Do stpd. "Ameritalia) 9% 10% FOREIGN IND. AND MISC.—STOCKS AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2% 3% FRANCE: 3 Ford of France (Fr. br. sh.) 10% 11% 3 Nord R. R. 91 93% GERMANY: 3 A. E. G. com. (100 rm.) 32 44 3 Ford Motors of Germany 44 46% 3 Nord R. R. 91 2 Do (rm. 100) 21% 22% 3 Hapag. (per rm. 300) 21% 22% 3 Hapag. (per rm. 300) 21% 3 Karstadt (rm. 100) 20% 21% 2 Do (rm. 100) 20% 21% 2 Do (rm. 100) 20% 2 Do (rm. 100) 20% 2 Do (rm. 100) 12% 2 Do (rm. 100) 20% 3 Karstadt (Fr. 100) 20% 2 Do (rm. 100) 10% 4 CANADIAN SECURITIES Alberta 5%, 1947 100% Do 5%, 1954 100% Do 10% Manitoba 68, 1942 100 100% Manitoba 68, 1942 101 102 New Brunswick 58, 1944 100 Ontario 58, 1942 101 Ontario 58, 1944 100	3 Darmstaedter Bank (100 rm.)	12 13½	441/2
## UNGARY:  ## HUNGARY:  ## HUN	2 Deutsche Bank (100 rm.)	29 /8	30% 30%
3 Hungarian Discount & Ex. Bank (pengo share) 14 16  ITALV: 3 Banca d'Amer. d'Italia (unstpd sh. or lire) (100) 4% 5 3 Do stpd "Ameritalia) 9% 10%  FOREIGN IND. AND MISC.—STOCKS  AUSTRIA: 3 A. E. G. Union (AusGer. Gen. El.) sch. sh 2% 3%  FRANCE: 3 Ford of France (Fr. br. sh.) 10% 11½ 3 Nord R. R. 91 93½  GERMANY: 3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 22½ 3 Rarstadt (rm. 100) 21½ 22½ 3 Ror. Ger. Lloyd (rm. 100) 20½ 2 Do (rm. 100) 20½ 2 Do (rm. 100) 20½ 2 Do (rm. 100) 20½ 3 Rorstadt (rm. 100) 20½ 4 22½ HENGARY: 3 Rima Murany Steel (pengo) 10½ 4 10½ 4 CANADIAN SECURITIES  Do 5%, 1940 100½ 5 10½ 5 10½ 6 1	6 DO	58	59
## POREIGN IND. AND MISC.—STOCKS AUSTRIA:  3 A. E. G. Union (AusGer. Gen. El.) sch. sh. 2% 3%  FRANCE:  3 Ford of France (Fr. br. sh.) 10% 111/.  3 Nord R. R. 91 93//.  3 Ford Motors of Germany 44 46//.  3 Hapag. (per rm. 300) 61 65  Do (rm. 100) 211/.  2 10 Cm. 100) 211/.  3 Karstadt (rm. 100) 21/.  3 Karstadt (rm. 100) 20/.  3 Karstadt (rm. 100) 21//.  4 Nor. Ger. Lloyd (rm. 100) 20/.  2 Do (rm. 100) 21//.  5 Nor. Ger. Lloyd (rm. 100) 20/.  5 Nor. Ger. Lloyd (rm. 100) 10% 12/.  4 ENGARY:  3 Rima Murany Steel (pengo) 10% 12/.  CANADIAN SECURITIES  **CANADIAN SECURITIES**  Do 5//s, 1940. 100/.  Do 5//s, 1940. 100/.  Do 5//s, 1941. 100/.  Do 5//s, 1942. 101 102/.  Greater Win. Water 5s, 1952. 100 100//.  Manitoba 6s, 1946. 100/.  Montreal 5s, 1942. 101 102/.  New Brunswick 5s, 1934. 100/.  Nova Scotia 5s, 1942. 101 102/.  New Brunswick 5s, 1934. 100/.  Nova Scotia 5s, 1942. 101 102/.  New Brunswick 5s, 1934. 100/.  Nova Scotia 5s, 1942. 101 102/.  New Brunswick 5s, 1934. 100/.  Nova Scotia 5s, 1948. 100/.  Toronto 54//s, 1948. 103//.  Toronto 54//s, 1948. 103//.  Toronto 54//s, 1948. 103//.  106///  Toronto 54//s, 1948. 103//.  106///  CANADIAN BANK STOCKS	3 Hungarian Discount & Ex. Bank (pengo share)	14	16
AUSTRIA:  3 A. E. G. Union (AusGer. Gen. El.) sch. sh	stpd sh. or lire) (100) 3 Do stpd. "Ameritalia)	4% 9%	5 10%
3 A. E. G. Union (AusGer. Gen. El.) soch sh. 2% 3% FRANCE: 3 Ford of France (Fr. br. sh.) 10% 11½ 3 Nord R. R. 91 34. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 66½ 3 Hapag. (per rm. 300) 11 3 Hapag. (per rm. 300) 21½ 3 L. G. Farben (rm. 200) 20½ 3 Karstadt (rm. 100) 20½ 3 Nor. Ger. Lloyd (rm. 100) 20½ 2 Do (rm. 100) 21½ 2 Do (rm. 100) 21½ 2 Pher Mer Mer Mer Mer Mer Mer Mer Mer Mer M		вто	CKS
3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 Hapag. (per rm. 300) 61 62 2 Do (rm. 100) 21½ 22½ 3 Karstadt (rm. 100) 20½ 22½ 3 Nor. Ger. Lloyd (rm. 100) 20½ 21½ 2 Do (rm. 100) 12½ 3 Rima Murany Steel (pengo) 10½ 12½ 4 ENGARY: 3 Rima Murany Steel (pengo) 10½ 12½ 4 CANADIAN SECURITIES 4 Do 5s, 1940 100½ 101½ 4 Dritish Columbia 5s, 1949 100½ 101½ 5 Do 5s, 1950 100½ 101½ 6 Dritish Columbia 5s, 1949 100½ 101½ 6 Do 5s, 1954 100½ 6 Dritish Columbia 5s, 1949 100½ 6 Greater Win. Water 5s, 1962 100 100½ 6 Manitoba 6s, 1946 110 6 Montreal 5s, 1942 101 102 6 Do 5s, 1954 100½ 101 6 New Brunawick 5s, 1934 100½ 101 6 Nova Scotia 5s, 1942 101 102 6 New Brunawick 5s, 1934 100½ 101 6 Ontario 5s, 1942 101 6 Ontario 5s, 1942 101 6 Ontario 5s, 1944 100 6 Ontario 5s, 1944 100 6 CANADIAN BANK STOCKS	3 A. E. G. Union (AusGer. Gen. El.) sch. sh	2%	3%
3 A. E. G. com. (100 rm.) 32 34 3 Ford Motors of Germany 44 46½ 3 Hapag. (per rm. 300) 61 62 2 Do (rm. 100) 21½ 22½ 3 Karstadt (rm. 100) 20½ 22½ 3 Nor. Ger. Lloyd (rm. 100) 20½ 21½ 2 Do (rm. 100) 12½ 3 Rima Murany Steel (pengo) 10½ 12½ 4 ENGARY: 3 Rima Murany Steel (pengo) 10½ 12½ 4 CANADIAN SECURITIES 4 Do 5s, 1940 100½ 101½ 4 Dritish Columbia 5s, 1949 100½ 101½ 5 Do 5s, 1950 100½ 101½ 6 Dritish Columbia 5s, 1949 100½ 101½ 6 Do 5s, 1954 100½ 6 Dritish Columbia 5s, 1949 100½ 6 Greater Win. Water 5s, 1962 100 100½ 6 Manitoba 6s, 1946 110 6 Montreal 5s, 1942 101 102 6 Do 5s, 1954 100½ 101 6 New Brunawick 5s, 1934 100½ 101 6 Nova Scotia 5s, 1942 101 102 6 New Brunawick 5s, 1934 100½ 101 6 Ontario 5s, 1942 101 6 Ontario 5s, 1942 101 6 Ontario 5s, 1944 100 6 Ontario 5s, 1944 100 6 CANADIAN BANK STOCKS	3 Ford of France (Fr. br. sh.) 3 Nord R. R.	10%	11¼ 93¼
S Rima Murany Steel (pengo). 10% 12½  CANADIAN SECURITIES  Alberta 5½s, 1947	3 A. E. G. com. (100 rm.) 3 Ford Motors of Germany	12 14	34 461/4
S Rima Murany Steel (pengo). 10% 12½  CANADIAN SECURITIES  Alberta 5½s, 1947	3 Hapag. (per rm. 300)	211/4	22¼ 73
S Rima Murany Steel (pengo). 10% 12½  CANADIAN SECURITIES  Alberta 5½s, 1947	3 Karstadt (rm. 100)	21 2014 2114	21% 22%
Alberta 5½s, 1947. 105%, 106%, 106%, 106%, 1014, 1014, 1014, 1014, 1014, 1014, 1014, 1014, 1014, 1015, 1014, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015, 1014, 1015,			
Do 5s, 1940.  British Columbia 5s, 1949. 100½ 101½ Do 5½s, 1939. 103½ 104½ Calgary 5½s, 1944. 103 Greater Win. Water 5s, 1952. 100 Manitoba 6s, 1946. 110 Montreal 5s, 1942. 101 Do 5s, 1954. 102 New Brunswick 5s, 1934. 100½ 101 Nova Scotia 5s, 1942. 101 Ontario 5s, 1942. 101 Ontario 5s, 1942. 101 Saskatchewan 5½s, 1946. 105½ 106½ Toronto 5½s, 1948. 105½ 106½ Toronto 5½s, 1948. 105½ 106½ CANADIAN BANK STOCKS			106%
Nova Scotia 5s. 1994. 1004 101 Ontario 5s. 1942. 101 10134 Saskatchewan 51/ss. 1946. 1051/4 1061/4 Toronto 51/ss. 1948. 1031/4 105 Victoria 5s. 1944. 99 100	Do 5s, 1940	001/4	101%
Nova Scotia 5s. 1994. 1004 101 Ontario 5s. 1942. 101 10134 Saskatchewan 51/ss. 1946. 1051/4 1061/4 Toronto 51/ss. 1948. 1031/4 105 Victoria 5s. 1944. 99 100	Calgary 51/5s, 1944	00	100%
Nova Scotia 5s. 1994. 1004 101 Ontario 5s. 1942. 101 10134 Saskatchewan 51/ss. 1946. 1051/4 1061/4 Toronto 51/ss. 1948. 1031/4 105 Victoria 5s. 1944. 99 100	Montreal 5s, 1942	01 02 004	103
CANADIAN BANK STOCKS	Nova Scotia 5s. 1934	00%	101
CANADIAN BANK STOCKS	Toronto 5¼s, 1948	03%	
Bank of Nova Scotia         320         325           Bank of Toronto         235         240           Dominion Bank         226         229           Natl. Canadian Bank         1714         172	CANADIAN BANK STOC	KS	303
Natl. Canadian Bank	Bank of Nova Scotia	20 35 26	325 240 229
Provincial Bank	Natl. Canadian Bank	71¼ 35 90	172 140

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Abbott's D Adams Ext American ' American ' American ' Do 6s 183 Am Wire Bear Mount Bridge Bitmore C Boston & h Cbapin-Sac Chi. Stock Clyde Stean Consol. Cor Consol. Cor Consol. Tol Cont. Suga Equit. Off. Fisk Tire I Gr. Brit. & Hoboken F Int. Salt 5 Journal of Kern (Geo. Little (A. I Loew's Ne 6s, 1945 Mallory Stt Merchants	14½s, 15 bacco 4s r 7s, 193 Bldg. c Tab. 6 s Can. In erry 5s, s, 1951. Com. 6 ), Inc., £.) 7s, 1	934 , 1951 18 leb. 5 , 1935 1v. 4½ 1942 %s, 19 6s, 1	s, '52 s, '59 57 937	. 78 . 85 . 25 . 91 . 88 . 93 . 83 . 89 . 95	2	81 35 93 91 90 86 93 100
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8	Merchants National 88	98 190 30 132 106 100 38 475 87 250 150
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	Bankers Trust of Phila. 72 Central Penn National. 61 Commercial Nat. & Tr. Co. 20 Corn Ex. Natl. Bk. & Tr. Co. 123 Fidelity-Phila. Trust 660 Finance Co. of Penn. 390 First National Bank. 430 Franklin Trust 494 Girard Trust, new 159 Integrity Trust . 105 Northwest Natl. & Tr. n 110 Philadelphia Natl. Bank. 125 Provident Trust . 635 Real Est. Land Title & Trust 394 Real Estate Trust Co 83 Tradesmens Natl. Bk. & Tr 387	74 64 23 126 680 405 440 52 162 107 115 127 645 401 193 397
	CHICAGO BANK STOCKS	
9999999	Cent. Trust of III. 308 Contl. III. Bank of Chicago. 618 First Natl. Bank Chicago. 617 Foreman State Bk. 627 Harris Trust & Savings. 734 Natl. Bank of the Rep. 122 Northern Trust Co. 560 People's Tr. & Savings. B. 465 Straus National 270 Union Bank of Chicago. 265	312 621 621 632 741 124 570 470 280 270
	PAIL POADS_STOCKS	
555555555555555555555555555555555555555	Alabama Great So. Ord. 105 Do pf. 111 Chi., Burlington & Quincy 212 Chi., Ind. & Louisville 110 Do pf. 72 Cln., N. O. & T. P. 325 Cleveland & Pittaburgh 76 781/ Do 4% 441/ Ill. Central leased lines 80 Joliet & Chicago 40 Mississippi Central 35 Minn., S. P. & S. S. M. 51 Mobile & Birmingham pf 77 Morris & Eissex 84 N. Y. Lack & Western 108 New York & Harlem 190 Pitts., Ft. W. & Chi. 145 Do pf. 158 Rensselaer & Saratoga 138 St. Louis Bridge 1st pf 121 United N. J. R. & Canal 218 Virginian Ry. 138	55 82 86 112 200 155 163 142 125 62 125 224 140
7	Fajardo Sugar Co	49 12
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8 8	Ame, & Cont. Corp. 17 Am. & Gen. Sec. 6% pf 41 Do A Gen. Sec. 6% pf 41 Do B 34 American Founders com 11% Do 6% pf 42 Do 7% pf 47½ Do conv. pf 47½ Do conv. pf 54 Do wis. 37 Do w. 36 Atlantic Midland Corp. Inter Atlantic Secs. pf 43 Basic Utilities A Inter Basic Industry Shares 8½ Beneficial Ind. Loan pf 11 Chain & Gen. Eq 6½% pf 60 Chain Store Inv. Corp. 12 Colonial Inv. Corp. 24½ Corporate Cap. Corp. units. 17½ Corporate Trust shs. Inter Deposited Bancshares, B1 9½ Diversified Trustees 22% Do Series B 19½ Do Series B 194 Do Series C 7% Domes. & Overseas Hid. Corp. Inter Equity Investors. 222	12% 46 514
8	Amer. Util & Gen., \$3 pf 1/8 . 37 Do w. w	40 39
8	Atlantic Midland Corp Inter Atlantic Secs. pf	ested 46 ested
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EP-	INVESTMENT TRUST—STOCKS —Continued
Ke 8	
8	Exide Securities Corp. 16% 177 Fed. Capital Corp. Interester First American Corp. 9½ 10 First Industrial Bankers pf. Interester Fixed Trust Shares, A. 19% Do B. 17% Foundation Trusteed Shs. 3½ 87 French Operators units. Interester Genl. Bd. & Sh. f. & com. Interester
. 8	First Industrial Bankers pfInterested Fixed Trust Shares, A 19%
	Do B
23	French Operators units Interested Genl. Ed. & Sh. pf. & com. Interested Genl. Ed. & Sh. pf. & com. Interested Great Northern Investing, A. 18. 22. Guardian Inv. \$6 pf. units. Interested Guardian Invest. Trust. 20. 23 Inp'l Royalties Cl. A units. Interested Incorporated Equities. 20½ 23½ Incorporated Equities. 20½ 23½ Incorporated Equities. 51½ 52½ Intl. Secs. pf. 6½%. 91½ 200 Pp. 188 200 A. 40 200 B. 200 Pp. 188 200 A. 40 200 Pp. 188 200 A. 40 200 Pp. 188 20
25	Great Northern Investing, A. 18 22
	Guardian Invest. Trust 20 23
	Incorporated Equities 201/2 231/
В	Intl. Secs. pf. 64%
	Do A
	Investment Co. of Am. com 36 39
	Investment Trust Asso 164
8	Investors RoyaltyInterested Investors Trustee Shares 141/2 161/2
12 12	Joint Investors conv. pf100 106 Do A
	Massachusetts Investors 10% 113 Massachusetts Investors 41% 449
8	Natl Cash Credit pfInterested Nation-Wide Sec. tr. ctfs. B. 81/4 91/4
8	New Jersey Bankers Secs 1½ 19
	Oil Share units 49.49 54.3
8	Petroleum Royalties pfInterested
19	Public Utility Holding wts 6
8	Royalty Corp. of Am. pfInterested
8	Seasoned Securities Tr. Sh. A 11½ 12
	Do 6% pf
8	Shares in the South 281/4 301/4
	Shawmut Bank Inv. Tr 20 214 Standard Oil Tr. Sh 954
8	Straus (S. W.) Inv. Cor. units 50 54 Super-Corp of Am. Interest
	Investors Trustee Shares 104 107  John Investors conv. pf 109 106  Leaders of Industry. 108, 118  Massachusetts Investors 418, 449, Massachusetts Investors 1 Interestee Nation-Wide Sec. r. ctfs. B 34, 99, New Jersey Bankers Secs. 11, 47, 99, 11, 47, 99, 11, 47,
22	Trustee Std. Oil Sh., A 900
8	Trustee System pf Interested
	Do B
8	Do B
8	United Inv. Assur. Fdrs. Shs. 11/2
	United Com. Tr. Sh., A-2 x d 10% 11% United Fixed Sh., Y 8% 9%
	Un. N. Y. Bk. Tr. Sh., C-3 16% 18%
	United Ins. Tr. Sh., F 151/2 171/2
8	United Ins. Tr. Sh., F. 15% 17% United Oil Tr. Sh., H. 10% 12 Utilities Equities pf. 80 82
8	United Ins. Tr. Sh., F. $15\%$ $17\%$ United Oil Tr. Sh., H. $10\%$ 12 Utilities Equities pf. $80$ 82 Yosemite Holding com. Interested
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INSURANCE—STOCKS  Key. Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued	SPRINGFIELD, MASS. STOCKS—Continued			
Actua C & C 100 144	Key. Bid. Offer.	Key. Rid. Offer			
Actna Fire 64 66 Actna Life 84 87 Agricultural 110 120 Am Alliance 29 22	32 Do pf	15 Investment Trust Associates. 16 15 Ludlow Mfg. Associates137 140			
Am. Alliance	32 Do pf 6 9	15 New England Fire 25			
Agricultural 110 120 Am. Alliance 29 33 Am. Const'n 35 40 Am. Equitable 17 21 Am. Reinsurance 56 62 Am. Reserve 50 53 Am. Surety 115 119 Automobile 39 43 Baltimore American 16 17 Bank & Shipping 100	Dictaphone (3)   34   35	16			
Am. Reinsurance 56 62	Draper Corp. (4) 60 64	15 Springfield Chapin Nat. Bk. 315 335			
Am. Reserve	Driver Harris 7% pf 99 103 Dry Ice Holding 47 51	15 Springfield F. & M. Ins. Co133 143 15 Springfield Gas Light 57 62			
Automobile	Durham Duplex, A	15 Springfield Rys. pf			
	Do pf	15 Third National Bank & Tr475 15 Union Trust Co., new225 250			
Bank & Shipping         100         120           Boston Insurance         640         690           Brooklyn Fire         17         21           Bronx Fire         84         89           Carolina         28         30	Bisemann Magneto	15 United Elastic Corp.         20         25           15 United Founders Corp.         18         20			
	Franklin Ry. Sup 50 60	15 U. S. Electric Power			
Central Fire         49         52           9 Chicago Fire & Marine         10         13           9 Continental Assurance         60         62	General Fireproofing pf. (7).108 113 General Outdoor Adv. 6% pf. 70 80	15 Do pf			
City of New York	General Outdoor Adv. 6% pf. 70 80 Graton & Knight 51/2 71/2 Do pf. (7) 50 56	15 Western Mass. Companies 63 66 31 Do			
9 Continental Casualty 35½ 37 Conn. General Life	Great Northern Paper 45 47	15 Wico Electric			
Eagle 14½ 15  8 Excess Insurance Co. 8 9  Federal (new) 60 70  Firemen's 36 36½  Franklin Fire 30 32  General Alliance 27 31  Germanic 13 17  Glens Falls 54	32   Haskelite Mfg. Co. com.   41   44	ROCHESTER SECURITIES			
Federal (new)	Her'g-Hall Safe Co. (5) 80 120	27 Central Trust			
Firemen's	Howe Scales 8 Do pf	27 First Natl. Bank & Trust. 80 85 27 Genesee Valley Trust 180 190 27 Lincoln Alliance Bk. & Tr. 128 135			
General Alliance 27 31 Germanic 13 17	Hudson River Nav	27 Pfaudler com			
	Industrial Acceptance pf65 70	27 Rochester Cen. Power 6% pf 78 83 27 Roch. Gas & Elec. 6% pf 100½ 101½			
Globe Insurance	32 Intl. Cellucotton Prod. com 76 80 International Textbook 20% 23%	27 Do 7% pf			
9 Great Lakes Ins	8 Interstate Amiesite com 4 6	27 Rochester Ry. & Lt. 5s, '54104 105', 27 Roch. Telephone 5s, 1933 98 101			
Glens Falls 54 56 Globe & Rutgers (new) 970 1,020 Globe Insurance 18 21 Great American 30½ 33½ 9 Great Lakes Ins 10 9 Halifax 23 24 Hanover 41 43 Harmonia 28 30	8 Keyes Fibre com. 9 10	27 Do 6\(\frac{1}{2}\) pf \(\frac{1}{2}\) 108 109\\\ 27 Rochester Trust \(\frac{1}{2}\) 205 215			
Harmonia	Lawr. P. Cem. (8) 57 63	27   Lincoin Alliance Bk. & Tr.   128   135     28   Pfaudler com.   103   108     27   Rochester Cen. Power 6% pf.   78   83     27   Roch. Gas & Elec. 6% pf.   100½   101½     27   Do 7% pf.   103   105     28   Rochester Packing 7% pf.   28   33     27   Rochester Packing 7% pf.   28   33     27   Rochester Ry. & Lt. 5s.   54   104   105     28   Rochester Ry. & Lt. 5s.   54   104   105     29   Rochester Trust   108   109     20   Checketer Trust   205   215     21   Security Trust   2,800   3,300			
Hartford S. B	Title	COLUMBUS (OHIO) SECURITIES			
9 Halifax 23 24 Hanover 41 43 Harmonia 28 30 Hartford Fire 74½ 76½ Hartford S. B. 66 71 Home Insurance 42 43 Hudson 31 41 Imp & Exp. 46 56 Independence 8 11 Industrial Akron 13 18 Kansas City 950 1,050 Kanickerbocker 25 29 Lincoln Fire 31 37 Lincoln Fire 31 37 Lincoln Nati. Life 97 102 Lincoln Fire 31 37 Lincoln Fire 31 37 Maysachusetts Bond 100 115 Maryland Casualty (new 39 43 Massachusetts Bond 100 115 Merchants & Mfrs. 16 19 Missouri State Life 35 37 Mohawk Fire 58 65 National Casualty 19 21 National Fire 73½ 75½ National Liberty 108 National Union 225 245 New York Fire 16 19 New England 32 37	Signature   State   State	20 City Ice & Fuel com.     41%     43       20 City Natl. Bank of Com     35     40%       20 Cities Service com.     28     28       20 Cols. Dental, com.     57       20 Dental     10			
Imp. & Exp.         46         56           Independence         8         11	32 Northwestern Yeast 100 103	20 City Natl. Bank of Com			
Industrial, Akron	Okonite pf. (7)	20 Cities Service com. 28 28, 220 Cols. Dental, com. 57 20 Cols. Dental, com. 57 20 Col Ry., P. & L., B. pf. 106% 108 20 Do lat pf. 106% 108 20 Do lat pf. 106% 108 20 Do lat pf. 106% 108 20 Huber Mfg. pf. 106% 108 20 Huber Mfg. pf. 101 20 Humington Nati. 20 21 Jaeger Machine com. 21½ 20 22 Jaeger Machine com. 24½ 20 24 Jeffrey Mfg. pf. 100½ 104 25 Lazarus pf. 99 103 26 Market Exchange 610 27 National Tile 13½ 15 20 Northern Savings 210 20 Ohio Finance Co. pf. w w 95 20 Do com. 33 350 20 Paragon Refining com. 14 14% 20 Ralston Steel Car com. 8 100 20 Do ff. 20 Ralston Steel Car com. 8 100 20 Do pf. 40 45 20 Smith Ag. Chem. com. 23 26 20 Smith Ag. Chem. com. 23 26 20 Wolfe Wear U Weil pf. 96 21 CINCINNATI SECURITIES			
Knickerbocker 25 29 Lincoln Fire 31 37	Pick (A.) & Co. 7% pf., w. w. 44	20 Col. Ry., P. & L., B. pf 106% 108			
Lincoln Natl. Life 97 102	8 Princess Royal Hosiery, A 6	20     Col. Ry., P. & L., B, pf.     106% 108       20     Do 1st pf.     106% 108       28     Columbus Savings     310			
Lloyds Casualty 10 14 Majestic Fire 8 11	28 Puritan Mtge. unitsInterested	20 Huber Mfg. pf. 101 20 Huntington Natl. 302			
Maryland Casualty (new) 39 43 Massachusetts Bond100 115	Robinson (D. R.) 1st pf. (7) 87	20 Huntington Natl. 302 20 Jaeger Machine com 21½			
Merchants' Fire 75 81 Merchants & Mfrs 16 19	Do pf	20 Jeffrey Mfg. pf			
Missouri State Life	Do pf	20 Do pf			
National Casualty 19 21 National Fire 73½ 75½	Roxy Theatre	20 Market Exchange       610         20 Midland Mutual Life       212       225			
National Liberty 10% 11%	Do units	20 National Tile			
National Union	Schnebbe Fire Pr. Eng. units 46 49	20 Northern Savings			
New York Fire	Scovil Mrg. (4)	20 Ohio Finance Cô. pf., w. w 95 100 20 Do A			
New Brunswick 27½ 29½ New York Fire 16 19 New England 32 37 New Hampshire Fire 55 65 New Jersey 45 50 North River 53 56 Northern 90 100 Northwestern 105 130 Occidental Fire 22 24 Old Line Life 27 29 Pacific Fire 110 130 Phoenix Insurance 84 86 Prov Wash 60% 62% Prov Wash 60% 62% Prov Wash 60% 62% Prov Wash 100 Phoenix Insurance 133½ 15 Re-Insurance Life of Am 100 Repub. Ins. Co. Pitts 21 25 Rhode Island (new) 25 32 St. P. F. & M. 187 200 Seaboard Fire & 186 40	Smith (A. O.) (2)	20         Do A         75         90           20         Do com         33         35½           20         Paragon Refining com         14         14%			
North River 53 56 Northern 90 100	Southern States Oil 1	20 Pure Oil 6% pf			
Northern 50 100 Northwestern 105 130 Occidental Fire 22 24	Squibb (E. R.) & Sons com. 48 52	20 Ralston Steel Car com 8 10½ 20 Do pf 45			
Occidental Fire	Standard Screw (8)	20     Smith Ag. Chem. com     23     26       20     Do pf. ex div     97     102       20     Wolfe Wear U Well pf     96     100			
Pacific Fire	Taggart Co. pf	20 Wolfe Wear U Well pf 96 100			
Preferred Ac. (new)	Do pf	CINCINNATI SECURITIES			
Presidential F. & M	United Bus. Pub. pf 87 93	11     Baldwin Piano 5½s, 1936			
Public Fire	U. S. Finishing (7) 92	11 Do Ser. 6s, 1932			
Repub. Ins. Co., Pitts. 21 25 Rhode Island (new) 25 32	Welch Grape Juice	11 Do Ser. 6s, 1934			
St. P. F. & M	Do pf. (7)	11 Do 6s, 1941			
Security	Do pf. (6)	ington 1st & ref 8s 1947 103 105			
Springfield Fire & Marine132 142	Wheeling Steel 67 71	11 Cleve. & Pitts. 7% (\$50) 77½ 78½			
Stuyvesant	Do pf. B	11 Col. Ry., P. & L. 61/2% cum., B. pf			
Sylvania Fire         17         20           Travelers         1,380         1,430	Winchester Rptg. Arms 25 Do pf 75	11 Do 6% cum. 1st pt			
Seaboard Fire & M.         15         17           Security         36         40           Security Life of Am.         13         13           Springfield Fire & Marine         132         142           Stuyesant         50         60           Sun Life (Canada)         2,150         2,250           Sylvania Fire         2         20           Travelers         1,380         1,430           United States Cas.         64         67           United States Fire         64         66           Westchester         55         38	Wheeling Steel   67   71	11 Dayton Pw. & Lt. 6% cum.pf.109½ 110½ 11 Dayton & M. 3½% com. (\$50) 39 41			
Westchester 55 58	Woodward Iron 43 55 Do pf 97	11 Do 8% pf. (\$50)			
NDUSTRIAL AND MISCELLANEOUS	Do pf 97 Worcester Salt 92 97	11 H.&S. Pogue Co. 6% cum. pf.104 105			
-STOCKS	BALTIMORE SECURITIES	11 L. Miami 8.60% orig. gtd. (\$50).100 102 11 Do spec. gtd. 4% Better. (\$50) 45½			
Aeolian-Weber 5 10	17 Arundel Corp	11 Ohio Edison 6% cum. pf 98 11 Ohio Power 6% cum. pf 104 105%			
Do pf	17 Annapolis & Ches. B. pf. 6s. 102 17 Do 5½s	11 Ohio Power 6% cum. pr 104 105% 11 Ohio Pub. Ser. 7% pf., A 106½ 108			
Amer. Book Co	17 Annapolis & Ches. B. pf. 6s. 102 17 Do 5½s	11 Do 6% cum. pf			
Amer. Hard Rubber 60 65	17 Ches. & Potomac Tel. pf118 17 Con. G. & E. L. & P. 4½899½	11 Do 6% cum. pf. (no par) 98 100 11 Toledo Edison 7% cum. pf 109½ 111			
Do com	17 Con. G. & E. L. & P. 4½s 99½ 17 Do 4½s, 1954 99½ 17 Con. Gas, E. L. & P. 5% pf102 103½	11 Do 6% cum. pf 104 105½ 11 Do 5% pf			
Do pf. (5)	17 Con. Gas, E. L. & P. 5% pf102 103½ 17 Do 5½% pf	11 U. S. Printing & Litho. 6%			
Am. Meter Co	17 Do 6% pf	notes			
Amiesite Asphalt com 11/4 21/4 Andian Natl. Corp. 27 21	17 Newport News & Hampton Rv. G. & E. 5s. 1944. 93 96	11 Wurlitzer (R.) deb. 6s, '48 89			
Babcock & Wilcox (7)123 128	11 Trottoik & Tortamouth os 30% 100				
Do 7% pf. 91 96	17 Rome Ry. & Lt. 5%, 1946 98 17 Standard Gas Equip. 6%s 100	18 Alcazar Hotel 7s 95 100 4 American Stove 96 62			
Bendix Service Corp	CODDINGDIDIO MAGO CEOCHO	18 Bessemer Lime. & Cem. 61/28 89			
	SPRINGFIELD, MASS.—STOCKS				
Bohn Refrigerator of (7)	15 Amer. Founders Corp	18 Cleveland Electric III 5 230 103			
Bohn Refrigerator pf. (7) 88 92 Boh Ami Co 38 42	15 Amer. Founders Corp 11 13 15 Chapman Valve 230 15 Do pf 105	18 Cleveland Discount 6s, 1931 95 18 Cleveland Electric Ill. 5s, 39 103 4 Cleveland Graphite Bronze 25%			
Do 2d pf. 9½ Bohn Refrigerator pf. (7) 88 92 Bon Ami Co 38 42 BrunsBalke-Collender 7% pf. 85 90 Burden Iron pf. 41 50	SPRINGFIELD, MASS.—STOCKS	18 Cleveland Discount 6s, 1931 95 18 Cleveland Electric III. 5s, 3s. 103 4 Cleveland Graphite Bronze 25½ 18 Cleveland Htl. 5½% 1d. tr. ctf. 98½ 100% 18 Cleveland Term. Tower 5½%			
Canadian Celanese 8 10	SPRINGFIELD, MASS.—STOCKS	18 Cleveland Discount 6s, 1931. 95 18 Cleveland Electric III. 5s, 3s . 103 4 Cleveland Graphite Bronze. 25¼ 18 Cleveland Htl. 54% id. tr. ctf. 88½ 100% 18 Cleveland Term. Tower 54% 1d. tr. ctf. 88 100% 4 Cleveland Welding com. 74%			
Do 2d pf. 9½ Bohn Refrigerator pf. (7) 88 92 Bon Ami Co 38 42 BrunsBalke-Collender 7% pf. 85 90 Burden Iron pf. 41 50 Canadian Celaneae 8 10 Do pf. 58 60 Carnation Milk pf. 100 105 Chestnut Smith 95	SAMINGFIELD, MASS.—STOCKS     15	18   Cleveland Discount 6s, 1931   95     18   Cleveland Electric III. 5s, 3s   103     18   Cleveland Graphite Bronze   25½     18   Cleveland Htl. 5½%   d. tr. ctf. 98½   100½     10   tr. ctf. 98   100½     10   Cleveland Welding com   7½     10   Do pf.   76   89			
Do pf.         58         60           Carnation Milk pf.         100         105           Chestnut Smith         2         5           Do pf.         55         55	STRINGFIELD, MASS.—STOCKS	18 Cleveland Discount 68, 1931. 95     18 Cleveland Electric III. 58, 39. 103     4 Cleveland Graphite Bronze. 254/   18 Cleveland Htl. 54/8 ld. tr. ctf. 88/4   100%     10 tr. ctf. 88   100½     4 Cleveland Welding com 76/8     4 Commonwealth Sec. com 27/8     37			
Do pf.         58         60           Carnation Milk pf.         100         105           Chestnut Smith         2         5	SPRINGFIELD, MASS.—STOCKS	18 Cleveland Discount 6s, 1931   95			

CLEVELAND SECURITIES—Continued
Key. Bid. Offer. 18 Dow Chemical 6s, 1940 102½ 103½
4 Electric Vacuum Cleaner 50 60
4 Empire Steel pf 24 28 18 Glidden Co. 5½s, '35 99%
18 Greif Bros. Cooperage 6s, '36. 95 4 Great Lakes Steamship 42 48
4 Elwell Parker Electric com. 140 4 Empire Steel pf. 24 28 18 Glidden Co. 5½8, 35. 95% 4 Great Lakes Steamship 42 48 18 Halle Bros. Realty ser. 6s. 96½ 98% 18 Hanna (M. A.) Co. 6s, 1934. 100 101 18 Harris Seybold Potter 6s, 36. 79 85 14 Laboratory Products 95 97 4 McKinney Steel Holding pf. 102 103 18 Morgan Engineering 8s, 41. 90 4 Do pf. 52
18 Joseph & Feiss 6½s, 1943 55 4 Laboratory Products 95 97
4 McKinney Steel Holding pf. 102 103 18 Morgan Engineering 8s, 4190
4 Do pf
18 Newton Steel 6s, 1931 99% 101 4 Do 7% pf
4 Ohio Edison 6% pf 99½ 100½ 4 Do 7% pf
Northern Onio P. & L. 51/8, 51 991/2  4 Do 7% pf
18 Ohio Finance 6½s, '44 92 97 4 Ohio Leather com 13¾ 16 4 Do 1st pf 97 101
4 Do 2d pf
18   Morgan Engineering 8s, 41   90
4 Ralston Steel Car com 7 10
4 Do pf. 41 45  IB Standard Tex. Prod. 61/s, '42 68 71  18 Stone Stotter 61/s, '24's, '42' 95 100
18 Stone Stotter 6½s, '34. 95 100 4 Toledo Edison 5% pf. 92 93½ 4 Do 6% pf. 104½ 106
4 Do 7% pf
18 Trumbull Steel 7s, w. w 101 18 Valley Mould & Iron 7s, 1934 101
4 DO DI
18 Van Dorn Iron Works 7s, '37. 99 18 West. Reserve Inv. 54s, '44 90 95
FEDERAL LAND BANKS-BONDS
FEDERAL LAND BANKS—BONDS The securities listed changeable coupon for 4%. May, 1942-32 93%, 94%, 4% Jan, July, 1953-33 97 100, 4% Jan, July, 1953-33 97 100, 4% Jan, July, 1956-36 91%, 93%, 4% Jan, 1957-37 91%, 83%, 4% May, 1958-38 91%, 83%, 4% May, 1958-38 91%, 83%, 4% May, 1958-38 91%, 93%, 93%, 93%, 93%, 93%, 93%, 93%, 93
4/2Jan., 1943-33 93/4 94/4 4/2Jan., July, 1953-33 93/4 94/4
4½Jan., July, 1955-35 93½ 94½ 4½Jan., 1956-36 93½ 94½
4%July, 1953-33 97 100 4%Jan., July, 1954-34 97 100
44 July, 1956-36 914 934 44 Jan., 1957-37 914 934 44 May, 1957-37 914 934 45 May, 1957-37 914 934
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ENDIFFERENCE BURDS.
ENDIFFERENCE BURDS.
The subjoined quotations, calculated on a percentage basis, are the average of the price for
The subjoined quotations, calculated on a percentage basis, are the average of the price for
The subjoined quotations, carculated on a percentage basis, are the average of the price for all maturities:  Name. Maturity. Rate. Bid. Ask. Atl. C. L. 31-33 6 4.90 4.60 Do 31-41 442,642 4.60 4.35 B. & O. 30-44 445 4.60 4.35 Do 31-35 6 4.90 4.60
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### **Key and Index to Open Security Market**

- sufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2. See Page 269.
- 3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 0500. See Front Cover.
- 4-Borton & Borton, Hanna Bldg., Cleve-land. Phone Cherry 5500. See Page 267.
- 5-Edwin Wolff & Co., 36 Broad St., N. Y. Phone Hanover 2025. See Page 269. 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-Steelman & Birkins, 60 Broad St., N. Y. Phone Hanover 7500. See Page 261.
- 9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 266.
- 11-W. E. Hutton & Co., First Natl. Bank Bldg., Cincinnati. See Page 267.
- 12-Grover O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.
- 14—Otte & Co., Inc., Board of Trade Bidg., Chicago. Phone Wabash 3650. 15—Seybolt & Seybolt, Inc., 1,337 Main St., Springfield, Mass. Phone 4-3111. See Page 264.
- 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0300.
  17—Jenkins, Whedbee & Poe, 16 South St., Baltimore. Phone Plaza 1516. See Page 265.
  18—Pulliam, Emery & Co., Swetland Bidg., Cleveland. Phone Main 5708. See Page 267.
- Page 267.

  19—C. M. Cryan & Co., 52 Wall St. Phone Hanover 1122.

  20—Frederick W. Freeman, 16 E. Broad St., Columbus, Ohio. Phone Adams 6187.

  See Page 267.
- 22-Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y. Phone Andrews 2174. See Page 261.
- 23-Morris Gerber, 25 Broad St., N. Y. 33-Martin & Co., 15 Court St., Buffalo, Phone Hanover 2543.
- 25—Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 4460. See Page 261.

- 27-C. S. Lunt & Co., 45 Exchange St., Rochester, N. Y. Phone Main 3002. See Page 266.
- 36-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass.
- 31—Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 9000. See Page 264.
- 32-Babcock, Rushton & Co., 137 So. La Salle St., Chicago. Phone Central 8900. See Page 266.

# Transactions on the New York Curb Exchange

For Week Ending Saturday, Aug. 2

With Closing Prices Wednesday, Aug. 6

True Linding Datarday, 1146. 2	
Range 1930.  High.Low. Last. Ch'ge.Sales.Close.	
High.Low Last Chee. Sales Close.  13 5% ACETOL PROD. A. 6 5% 5% - % 300 13/4 1/4 Aeronantical Ind war 1% 1/2 1/2 1/2 + 1/2 200 16/4 Affiliated Prod. Inc. 20 19 20 + 1/3 300 19/ 33/4 16 Affiliated Prod. Inc. 20 19 20 + 1/3 300 19/ 33/4 16 Almant Mfg Cp (12/6) 24 22% 22% 22% - % 800 24 11/4 Air Investors, Inc. v t c. 4½ 4 4 + 1/4 500 24 11/4 Air Invest, Inc. v t c. 7/2 1/3 11 13 13 - 7/3 100 12/2 115/3 111 Alabama P cum pf (7) 114 114 114 + 1 100 15/3 3/4 Alleghany Corp war. 44 48 48 48 48 300 16/4 Adexander Industries. 15/8 1/4 1/4 - % 300 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 - % 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 - % 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 + 4/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 1/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 1/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 1/4 100 1/8 1/4 Alexander Industries. 15/8 1/4 1/4 1/4 100 1/8 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	4
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115½ 111 Alabama P cum pf (7) 114 114 114 + 1 100 5½ 3½ Alleghany Corp war 4½ 4½ 4½ 5½ 300	
9% 4 Allegheny Gas Corp	
10½ 5½ Allied Mills, Inc (60c) 9½ 9½ 9½ - ½ 800 9½ 356 210 Alumiaum Ce ef Am . 254½ 250 254½ 44½ 800 250 109½ 105½ Do pf (6)	
232 108 Aluminum, Ltd 159 159 159 +18 100 99% 97 Do cum pf 98 97 97% - 1% 700 97% 44 26 Am Bakertes A (3) 28 28 28 28 100 97%	i
10½ 4 Am Beverage Corp	
90% 60 Am Cigar Co	
28% 12% Am Cittes P & L, A(a3) 40 38% 38 + 2 600 12% 33% 20% Am Cittes P & L, A(a3) 40 38% 38 + 2 600 12% 33% 20% Am Colortype (2.40) 22% 22% 22% 7 3, 400 22% 22% Am Control P , A (010%) 23% 22% 22% 7 3, 400 22% 34% Am Control P , A (010%) 23% 22% 22% 22% 7 3, 400 22% 34% 34% Am Control P , A (160) 30 30 30 30 30 30 30 30 30 30 30 30 30	
50% 34% Do B (b10%)	
37 17% Do B (1.60)	
22 1216 Am Equities	
1094 104 Do pf (6). 106% 108% 1084 106 + % 300 188% 106 106% 108	
75 50 Am Laundry Mach (4) 60 60 60 21 25 300 8% 59% 52% Am L4 & Tract (2½) 65 61 61 61 4 14 1,800	
40% 20% Am Maize Prod (2) 35 33 34% 5% 1.200 60% 45 Am Mfg Co (4) 48% 48 46 75 41% 11% Am Maracaibo 2% 2½ 2½ 3.30 2½	1
19% (4% Am Natural Use	
104½ 103 Am S & Ref 2d pf (6) 103 103 103 103 117 100 26 17½ Am St Pub Sv, A (1.00) 18 17½ 17½ 1% 300 86 58½ Am Stove	
86 38½ Am Stove 10 25% 59 59 10 10 39½ 20% Am Superpower (1) 25% 23 23 -1½ 88,900 22% 101½ 94% Do 1st pf (6) 100% 99½ 100% 1½ 1,000 100 27% 87% Do pf (6) 93% 93½ 03% - 2 300 121% 111½ Am Tob. B. new. w 1, 121% 118½ 118½ - 3 300 11 11 Am Tob. B. new. w 1, 121% 118½ 118½ 2 9,000 11	
1214 111½ Am Tob, B, new, w   . 1214 118½ 118½ 2 9,000 20 14 Am Transformer (1.40), 15½ 14 15½ 2 3 50 15	
11.73 Am 10.5 5, new w 1. 1212 1182 1183 2 9.000	
43% 10% Angus Co, Del, vt c. 3 3 3 4 100 38 38 Do pf. A (4) 37 36 36 56 200	
48 36 Do pf, A (4). 37 36 36 -6" 200 144% 8½ Appalachlan Gas 9% 9½ 9½ 9½ 14 17.100 10½ 23% 8 Arcturen Radie Tube 9½ 9½ 9½ 9½ 14 17.100 10½ 1½ 1½ 14 14 14 200 1½ 1½ 1½ 14 14 12 200 1½ 1½ 1½ 1½ 14 14 12 200 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	
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0 374 Asso Et Ind, Ltd (30c) 5 45 5 5 5 5 5 4 6 200 5 15 4 35 Asso Gas & Elec. 364 35 35 - 14, 500 314 464 30% Do A (412.40) 334 314 32 - 14 9.300 314 174 97 Do ctfs (8) 1044 1034 1034 - 14 225 114 5 4 Do deb rts . 64 5 5 5 5 4 4 2 260 5 6 2 24 Asso Rayon 34 34 34 34 - 4 100 5	
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151/4 3 Auto Mus Ins. A (†1.10) 4 31/4 34/6 4 700 31/4 88/8 31/4 Auto Vot Machine. 4% 47/6 47/6 4/8 200 51/4 17/1/6 91/2 Do cv pr pt 13 11/4 13 + 11/4 800 161/4 61/6 6 Austin Motor Co. Ltd 63/6 6 64/6 3 300 61/4	
6% 6 Austin Motor Co. Ltd. 6% 6 6% 6	
23% 8 Arcturas Radie Tube 94, 96, 91, 74, 100 103, 134, 144, 145, 166, 164, 184, 184, 184, 184, 184, 184, 184, 18	
49% 36 Axt Fish Tob, A (3.20). 43 42% 43 + ½ 400,  141 122 BABCOCK & W (19). 124½ 124½ 124½ 3    7½ 2½ Bahla Corp. 6½ 4% 5½ 1½ 13.600 6  507 4½ Bancemit Corp. (1.60). 46 45% 45% 5½ 1½ 13.600 6  508 4½ Bancemit Corp. (1.60). 46 45% 45% 45% 5% 500.  1576 46% Bancemit Corp. (1.60). 46 45% 45% 45% 5% 500.  121 14% Bickford's, Insenda (8). 150 150 150 1 ½ 2, 900.  130% 18 Bilisa Co. (E. W) (1). 99 185% 135; 4½ 70.  151% 6% Bilisa Co. (E. W) (1). 99 185% 135; 4½ 2, 100.  153% 6% Bilisa Co. (E. W) (1). 99 185% 135; 4½ 2, 100.  154% 6% Bilisa Co. (E. W) (1). 99 185% 135; 4½ 2, 100.  155% 35% Brasil Trae & Lt. (10.2). 39% 37 37½ 14% 6, 500. 36¼ 61% 2½ Bridgeport Mach (25c). 5% 4½ 5½ 4½ 5½ 4½ 1, 100. 4% 55% 25% Bridgeport Mach (25c). 5% 4½ 5½ 4½ 5½ 4½ 1, 100. 5% 55% 55% 18% 18% 16% 100. 5% 55% 55% 18% 18% 100. 5% 55% 55% 100. 5% 100. 5% 55% 55% 55% 55% 55% 55% 55% 55% 55%	
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534, 354, Brazil Trae & Lt (h2). 394, 37" *374, — 14, 6,500 364, 64, 24, Bridgeport Mach (25c) 54, 44, 514, — 4, 1,100 44, 54, 8, 8, 8, 10, 2, 24, 24, 24, 24, 24, 24, 24, 24, 24,	
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29% 29% Brit-Am 100 coup, B (78 1-10c)	
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55 65 Bunker H & Sull (16%), 68 68 68 + 1 300 67% 3% 2½ Bur Cp, L4d, rcts (131c) 2½ 2% 2% 4 00 3% 2½ Do rcts. s7d	
2 14 CAB WIRE, B rets. 5 5 5 14 1,300 114 14 Do cum pf 25 24 24 14 600	
10 5 Can Indus Alcohoi, A 5 5 5 5 34 100 914 314 Canadian Marconi 4% 414 415 12,100 414 234 4 Carib Syndicate 134 112 112 42 1,000 112	
23 18 Carman & Co, A (2) 20 18 20 + 2 400 33 264 Carnation Co (11½) 31 304 31 + 1 400	
6½ 3 Cent Atl States v t c 3½ 3 3 - ½ 500 36% 20 Cent Hud G & E ctfs.	
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8% 4% Centrifugal Pipe (80c). 7% 7% 7% 36 2,500 7% 8% 2% Chain Store Develop 5% 4% 5% 4% 1,400 4%	
25 17% Chath Ph Ai n-v (50c), 19% 18% 19% - 12 2,600 19 25% 17% Chem Nat Asso n-vot., 25% 23% 24% - 1% 24,700 24 184% 140% Chesebrough Mfg (15), 154% 154% 154% 4 4 100	
1% Chicago Nipple Mfg, A. 2 27% 28% - 7 100 28% 44% 24% Cities Service (g30c) 29% 27% 28% - 7 97,900 28% 33% 88 Do pf (6)	
48 4314 City Svgs Bk, 1.4d (2.79) 4514 4514 4514 178 200 8978 200 5076 Clev Elec Illum (1.60) . 5776 5774 5774 4 100	
64, 3 Club Aluminum Uten. 4 34, 334 4 4 300 1414 144, 9 Cohn & Rosenberg, Inc. 10 94, 10 + 1 500	
21 8½ Columbia O & G, v tc. 8½ 8½ 8¼ + ½ 500 8½ 3½ Columbia O & G, v tc. 8½ 8½ 3½ - ½ 6.600 8½	1
55% 23 Columbia Fie (f1½) 42% 40% 40% 40% 200 54% 33% Do v t c (f1½) 33% 38% 38% 22% 400 335% 324 Com/with Edison (8) 310 293 2331250	
6¼ 3% Com'w'ith & So war 4¼ 3% 3% 3% 4 24,300 3% 19¼ 11¼ Community W 8 (b6%) 13% 13% 13% 13% 1,100 13¼ 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	
354, 246 Do rets, s7d 246, 246, 236, 1000 1554, 3 Bwama M Kubwa Cop. 316, 336, 336, 1,900 12 114, 3 C A M Co etfs	
19 134 Cens Dairy Fred (2) 134 134 134 134 14 400 367 904 Cons Gas, Bait (3.60) 117 115 115 4 800	
30% 21% Cons Gas Utll, A (2.20) 23% 22% 23% 4 7700 14% 7% Do B v t c 9% 9% 9% 4 200 6% 2% Cons Instrument 2% 2% 2% 2% 1,200 16 10 Cons Laundries 13% 13% 13% 3% 1,800 13%	
16 10 Cons Laundries 13% 13% 13% - % 1,800 13%	1

For Week Ending Saturday, Aug. 2	1
Range 1830. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range 1930. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
13 5% ACETOL PROD. A. 6 5% 5% 5% 300 3½ 1% Aeronautical Ind war. 1% 1% 1% 1% ½ 200 201 16% Affiliated Frod, Inc 20 19 20 +1 300 19%	57 28 Copper Besserner (2) 45 45 45 500
9% 3% Air Investors, Inc. vt c. 4% 4 4 + 1% 500	20% 9% Corroon & Reynolds 11% 11% 11% 120 200 20% 32 Cosden Oil 45 4012 4412 + 38 13 800 438
115½ 111 Alabama P cum pf (7) 114 114 114 11 115½ 115½ 113 Alabama P cum pf (7) 114 114 114 11 115½ 115½ 115½ 115½ 115½	76 20 0001100100, 120 (400) 10 10 10 - % 100
9% 4 Allegheny Gas Corp 5½ 4½ 4½ - ½ 1.100 3 4 Allegheny Gas Corp 5½ 4½ 4½ 1½ 1½ 1½ 3 300 1½ 1½ 15½ 8½ Allied Mills, Ine (690. 9½ 9½ 50 50 50 50 50 9½ 30 50 50 50 50 50 50 50 50 50 50 50 50 50	35½ 30 Crown Cent Pet
356 210 Aluminum Ce of Am254½ 250 254½ + 41 1800 250 109½ 105½ Do pf (6)	51½ 34 Cuneo Press (2½) 41½ 30½ 30½ -1¼ 700 30¼ 4¼ 1½ Curtisa-Wright war 2 1½ 2 + ½ 900 ½ 2 Cusi Mexicana Min. 1 ½ 4 - ½ 2,300 %
44 26 Am Bakeries, A (3) 28 28 28 4 2 100 10½ 4 Am Beverage Corp	
13 7½ Ami Br Bo Et fd shs. 9 8½ 8½ 8½ 1½ 300 13½ 6 Am Capital, B. 7½ 7½ 7½ 7½ 600 90¾ 60 Am Cigar Co60 60 60 8 100 49 35% Am Cittles P & L. A(a3) 40 35% 35% 39 ± 2 600	87 21 De Forest Radio 3% 3% 3% 6,900 3%
49 35% Am Cittes P & L. A(a3) 40 38% 38 + 2 600 28% 12% Do B (b10%) 17% 18% 18% — % 3,100 16% 33% 20% Am Colortype (2.40) 28% 28% 28% 28% + 1% 400 28% 21% Am Cmwth P, A (b10%) 23% 22% 22% 2 % 3,400 22 50% 34% Do B (b10%) 47% 46% 47% - 112 300	22% 16 Delsel Wem Gil, n (1½) 17¼ 17 17 - % 200
28½ 21½ Am Cmwth P, A (b10%) 23½ 22½ 22½ 2½ 3, 400 22 503 344 Do B (b10%)	9½ 4½ Detroit Aircraft Corp. 5½ 4½ 5 — ¼ 6,000 4¾ 23% 10 Dixie Gas & Utilities. 15½ 13½ 15 — 1 700 23
37 30 30 30 30 30 30 30 30 30 30 30 30 30	23½ 12½ Douglas Aireraft (75e) 20½ 20 20½ + ½ 1,100 100 70 Dow Chemical (2) 70 70 70 + 1½ 100 56½ 31 Dresser (SR)Mfg,A(3½) 45½ 43½ 45 — % 700
112% 110 Am Dis TNJ ev pf (7) 111% 110% 111% 1 1% 75 22 129 Am Equities 18% 15% 17% 11% 4.900 15% 76% 38% Am & For Pwr war. 53% 49% 50 % 14.900 48% 257 104 Am Gas & Elec (11) 1.40% 130% 138% 1-90% 51,400 138%	5673 31 Dresser (SR) Mfg, A (3½) 45¾ 43½ 45 — ½ 700 44½ 31½ Do B (2) 37 34½ 37 — ½ 700 13½ 41 Driver Harris Co, new . 80 72 72 72 — 7 300 13½ 4 Dublier Cond & Radio 4½ 4½ 4½ — ½ 1,000
16% 7¼ Am Invest, Inc. B 9% 8% 8% - % 2300 874	209 140 Duke Power (1 <sup>1</sup> 5)174½ 164 174 +14 650 166½ 7 2½ Durant Motors3½ 3 3½ 2 2,100 3½ 17 8½ Duquesne Gas Corp. w i 11½ 9½ 9½ -1 9,300 9½
	42 2514 EAST GAS & FT. AS 31 31 31 100 3084
19% 7% Am Natural Gas 14% 13% 13% 13 14 1 300 12%	17% 12 East Util Asso conv 13% 13% 13% - % 500 44 18% East States Pow, B (1) 32% 27% 30 - 21% 6,400 30
62¼ 50 Am Salamandra (3) 52 50 50 - 2½ 400 104½ 103 Am S & Ref 2d pf (6).103 103 103 - 1½ 100	30 12 Educational Pict pf 20 20 20 -1½ 100 . 23 9 Einler Elec Corp (1.50). 9½ 9½ 9½ 2,000 8 117% 70½ Elec Bond & Sh (b6) 87½ 80% 81½ -3 333,700 81½
26 174 Am St Pub Sv, A (1.60) 18 1714 1714 300 300 300 300 300 300 300 300 300 30	95% 92% Do cum pf (5)
39½ 20½ Am Superpower (1) 25½ 23 23 1½ 88,900 22½ 101½ 94½ Do 1st pf (8) 100½ 99½ 100½ 1½ 1,000 100 97½ 87½ Do pf (6) 93% 93½ 93½ 2½ 300 121½ 111½ Am Teb. B, new, w 121½ 118½ 118½ 118½ 2 9,000	37 16% Do A (1)
15% 7% Am Ut & G, B, vtc(40c) 10% 8% 8% 20 17,100 8% 7% 1% Am Yvette Co, Inc 2½ 2½ 2½ 2½ 2½ 1,400	39½ 19 Elec Pow Assoc (1) 26 23½ 23% - % 5,900 23% 27 15% Do A (1) 25 23½ 23½ - % 30 22% 278% 27 25½ Do A (1) 25 23½ 23½ 23½ - % 30 22% 278% 278% 278% 278% 278% 278% 278%
14% 6 Anchor P F (b10%) 9% 9% 9% 9 1,400 43% 15% Anglo-Chilean Nitrate 35 32% 32% -4% 1,800 18% 3 Angus Co, Del, v t c 3 3 3 -5% 100 48 36 Do pf, A (4) 37 38 36 -6 200	15% 12 Empire Fire Ins
14% 8½ Appalachian Gas 9% 9½ 9% 9% + ½ 7.100 10% 23% 8 Arcturas Radio Tube 9½ 9½ 9½ 9½ 100 10% 10% 1 12 12 12 12	23 12½ Europ El, Ltd, A (60c). 15 15 15 300 9 3½ Do deb rts 4¾ 4¾ 4¾ — ¼ 500 4¾
160 Arizona Giore Copper 16 16 1 17 2,000 18	
51½ 35 Asso Gas & Elec	68¼ 45 Fajardo Sugar 45¼ 45¼ 45¼ — 16 10 11 3 Fairchild Aviation 4 4 4 — 14 400
147% 97 Do etfs (8) 10412 103% 1034 225 1114 514 Do deb rts 617 54 54 4 2,000 5 617 27 Asse Rayon 334 34 34 100	1 Falcon Lead 4 1 7 7,100 8 2
1 % Atlantic Lobos 12 12 13 200 26 13% Atlantic Securities 14 14 14 300	11% 8% Fedders Mfg, A. 10% 10% 10% + 36 100 21% 10% Fedders Serew (3) 21 20% 20% 27% 500 21 3% % Flat Stk deb rts. 1 2% 5 - 46 400 22% 10% Do rets (1.25) 16% 10% 16% 16 + 36 200
20 1h Atlas Plywood (2) 20 18 18 800 1445 534 Atlas Utillides Cerp. 9 846 84 - 46 3,700 876 5 346 Do warrants 356 346 346 - 56 900 3 4 856 346 446 456 456 456 456 456 456 456 456 4	12 11½ Financial C, Balt, A 12 11½ 12 + ½ 400 27½ 15 Flintkote Co, A (1.50) 15½ 15½ 15½ + ½ 100
15\(\frac{1}{2}\) 3 Auto Wus Ins. A (†1.10) 4 3\(\frac{1}{2}\) 4 3\(\frac{1}{2}\) 4 5\(\frac{1}{2}\) 5\(\frac{1}{2}\) 8\(\frac{1}{2}\) 3\(\frac{1}{2}\) 4 Auto Vot Machine. 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 5\(\frac{1}{2}\) 17\(\frac{1}{2}\) 9\(\frac{1}{2}\) 50 C pr pt. 13 11\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}{2}\) 6\(\frac{1}{2}\) 6 Austin Motor Co. Ltd. 6\(\frac{1}{2}\) 6 6\(\frac{1}{2}\) 6 300 6\(\frac{1}{2}\)	34% 13% Fokker Aircraft 18% 17½ 18 — 4 1,100 17% 38½ 28 Ford Mot, Can, A(†1½) 33½ 32 32 — 1½ 3,500 32½ 12% 6½ Ford Mot France (28c) 11½ 10% 10% — ½ 990 11½ 19% 10% Ford Motor, Ltd (37½c) 18% 17% 18% — ½ 28,500 20% 18% 17% 18% — ½ 28,500 20%
55 24% Aviation Corp of Am. 47 47 47 37 300 17 12% Aviation Credit 15 14½ 15 + 3 600 94 6 Avia Sec of N Eng 6% 6% 6% 6% 1 100	041/ 41/ 19
191 122 BABUUUN & W (79)12416 12416 12416 3 50 124	17% 2% Fox Theatre, A 10% 9% 9% 1 2300 9% 80 50 Franklin Mfg pf (7) 50 50 50 -18% 25
7½ 1½ Do pf 6½ 4 5 1½ 2,900 50% 45½ Bancomit Corp (1.60) 48 45% 45% 5 % 800 157½ 48 Bell Tel corotae 3.500 1500 1500 1500 1500 1500 1500 1500	
13% 14% Bickford's, Inc (1) 19% 19% 19% 19% 4 75 23% 114% Bickford's, Inc (1) 19% 19% 19% 19% 4 100 25% 114% Bick Bick W (1) 19% 19% 18% 18% 4 2.100 15% 6 Bine Bidge Corp (40c) 9½ 34% 8% 4 4.400 9 44% 34% 35% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	7 2½ GALENA OH. CORP. 4½ 4½ 4½ 1½ 200 33½ 20 Gariock Packing (1.20) 2½ 21½ 21½ 2½ ½ ½ 100 14½ 6½ General Alaya (86c) 11½ 10½ 10½ -1½ 200 12½ 2½ General Baking 2½ 2½ 2½ 9 9.100 2½ 54½ 2% Do pf (3) 31% 30½ 30½ -1½ 1,300 30½
	14 10% Gen El, Ltd, rcts (50c) 12 11% 11% 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5½ 2½ Brill Corporation, B 2½ 2½ 2½ ½ ½ 100 28½ 25½ Bril-Am Tob coup, B (79 1-10c) 25½ 25½ 25½ 3 1,100 25½	271/ 20 Gen Betwelenen a mil 201 2
(79 1-10c) 25% 25% 25% 25% 4 1,100 25% 5% 25% 28% 25% 5% 1,100 25% 69 55% Buckeye Pipe Line (4) 55% 55% 55% 54% 4 200 55 26% 24% 24% Buff, N & E P pf(1.60) 26 25% 25% 4 50 50	31% 30 dear Fetroteum n wl 32½ 32 32½ + ½ 200 6 6 70 30½ 20 Gen Silk 1st pf 6 6 6 70 30½ 20 Gen Wat W & El A (2) 28½ 27% 28½ — ½ 700 29½ 103% 98½ Georgia Pwr pf (6) 100½ 100½ 100½ 10½ 1 ½ 100 12½ 12½ 12½ 12½ 22½ 100 12½ 33½ 38 28 28 28 28 28 28 28 28 28 28 28 28 28
85 65 Bunker H & Sull (16½), 68 68 68 +1 300 67½ 3% 2½ Bur Cp, L4d, rets (131c) 2½ 2½ 2% 400 3% 2½ Do rets. 87d 2½ 2½ 2½ 2½ 100 5% 3 Bwana M Kubwa Cop. 3½ 3½ 3½ 1,900	12½ Gilbert (A. C.) (1)
3% 2½ Do rets. s7d	16%   9   Globe Underwriters   11¼   10½   10½   7   1.100   10%   6   17%   Gold Seal Ed n   27%   24%   24%   4   5   500   4%   6   17%   Golds Seal Ed n   27%   24%   24%   4   2.500   2%   2%   7   2%   6   6   6   6   6   6   6   6   6
2 ½ CAB & WIRE, B rets. ½ 56 56 14 1300 151 151 152 CAB & Ce ctfs	7 2% Golden Centre 3% 3% 3% 1 4 400 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
9\\( \) 3\\\( \) Canadian Marconi \qquad 4\\\( \) 4\\\( \) 4\\\( \) \qquad \qquad 1.000 \qquad 4\\\( \) 4\\\( \) 2\\( \) 4\\\( \) 1\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\\( \) 1\\( \) 1\\\( \) 1\\\( \) 1\	9% T Grand Rap Var (1) 7 7 7 - 100 44 29 Graymur Cerp 33 33 33 100 260 180 Gt A & P Tea n v (5).210 200 206 -1814 50
33 20% Carrier Eng n.v. A (1) 30 30 30 - 7% 100 6% 3 Cent Atl States v t c 3% 3 3 - % 500	122 115½ Do pf (7)
new (80c)	1414 10 Groe Str Prod v t c 1014 1015 1115 14 200 186% 11716 Gulf Off of Pa (115)1284 1244 1244 1 3 2,100 125
190 101 Do conv pf (a6)	29\( 24 \) Guenther Law (2) 25 24 25 + \( 400 \) 25 30 19\( 4ABIRSHAW (1) 20 20 20 + 1 100
25 17% Chath Ph Al n-v (30c). 19% 18% 19% — 12 2,600 19 25% 17% Chem Nat Asso n-vot. 25% 23% 24% — 14 24,700 24 184% 140% Cheachrough Mfg (15). 154% 154% 154% 4 4 100	18 8½ Hall Lamp (1.50)
119 1 Chicago Nipple Mfg. A. 3 4 4 7 100 4444 244 Cities Service (g30c) 29% 27% 28% - 7 97,900 28% 93% 88 Do pf (6) 91 90% 90% - 1% 600 89%	35 184 Hazettine Corp (2) 2814 28 28 500 28 14 8% Hecta Mining (1) 9% 9 9 600 9% 774 334 Helena Rubinstein 3% 3% 3% 3% 4 700
93 50% Clev Elee Illum (1.60). 57% 57% 57% 57% 57% 6 100 35% 13% Clev Tractor (1.60). 15 15 15 + 1/2 300 14%	7% 34 Helena Rubinstein 37% 3% 3% 4% 5% 700 37% 32% 24% Hires (C E) Co, A (2) 31% 28 31% 4 3% 1,200 37 5 16 Hollinger Gold (60c) 5% 5% 5% 5 4 1,200 1 15 15 15 10 100
14% 9 Cohn & Rosenberg, Inc. 10 9½ 10 + 1 500 3 14 Columbia Syndicate % 1 500 21 3½ Columbia O & G. v t.c. 8% 304 314 14 700	27% 13 Houston Oil of Texas. 20% 18½ 19½ — 1 6,900 19½ 14% 7 Hudson Bay Min & S. 8½ 8 8½ . 1,600 8½ 119 78 Humble Oil (2)
55% 3½ Colon Oll. 3% 3% 3% 3% 3% 600 8½ 55% 24 Columbia Pie (f1½) 42% 40% 40% 42% 200 8½ 54% 33½ Do v t e (f1½) 33½ 38% 38% 38% 22% 400	55 35½ Hydro El Secu (2)
339 293 -12 50 64 38 Comwith Edison (8) 310 293 293 -12 50 64 38 Comwith & So war 44 38 3% 3% - 4 24 300 3% 19% 11% Community W 8 (b6%) 13% 13% 13% 13% 1.1.100 13%	47% 26% Indian Terr III Oil, A. 32% 32 32 — 3 900 32% 53% 26% Do B
27% 15 Consolidated Aircraft 18% 17% 17% 11% 300 2 1 Consol Cigar war 1 1 17% 11% 300 3% Consol Cigar war 1 1 1 100	29% 17 Index Fin cts (b10%). 19 177 19 + 1% 1,500 73% 60 Do conv pf (7)
19 134 Cons Dairy Pred (2) 132 134 134 134 140 1364 904 Cons Gas, Balt (3.60) 117 115 115 14 400 304 214 Cons Gas, Balt (3.60) 117 115 115 12 800 304 214 Cons Gas, Bult (3.60) 117 115 115 12 800 304 214 Cons Gas, Bult (3.60) 117 118 115 115 115 115 115 115 115 115 115	71 53% InsuII Util Inv (b19%). 64½ 60 61½ - 1½ 7,900 98% 82 Do 2d pf (6) 98 95 96 + 5½ 300 23 15% Insurance Sec (1.40) 17 16 16 - ½ 3,500 16
14% 7% Do B v t c. 9% 9% 9% 9% 9 200 6% 2% cons Instrument 2% 2% 2% 4 1,200 16 10 Cons Laundries. 13% 13% 13% 13 120 12 1 200 cons	23½ 11½ Intercoast Trad Co (1) 12% 12% 12% — ½ 100 11% 11% intercontin Pete, new
	15 8½ Hygrade Food Pred 12½ 11½ 12½ ½ 7.700 11½ 30 18½ IMF OIL, CAN, n(50c) 20½ 19% 20½ ½ 1,000 20½ 47½ 29½ Indian Terr III Oil, A. 32½ 32 32 ½ 900 32½ 53½ 25½ Do Bpe Line, n (2½) 32½ 32½ 32½ + ½ 200. 20½ 17 Indea Fla cts (b10%) 19 22½ 32½ 32½ 4 52½ 53½ 17 Indea Fla cts (b10%) 19 22½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½ 32½

814 814 13% 614 19 12%	Range 1930.   High.Low. Last. Ch'ge.Sales.Close.   High.Low. Last. Ch'ge.Sales.Close.   13½ 10
31/6 31/6	100%   JER CEN P & L pf (7).108%   106%   106%   11%   100   12%   % 4 onas & Naumburg
77 43%	2 ½ Kolster-Brau (Am sh). ¾ % % — ¼ 400  12 3% LAKEY FDY & MCH 4¾ 4½ 4½ 1 ½ 100 6 2½ Landay Brothers 3 2½ 2½ -1½ 200 36% 21% Lane Bryant, Ine (2). 22% 22½ 22½ 22% -1 200 22% 13½ Lefeour Reality (11.85). 15½ 14½ 14½ -1½ 500 14¾ 37½ 27½ Do pf (3) 22 27% 27½ - ½ 200 14¾ 37½ 27½ Do pf (3) 28 27% 27½ - ½ 200 14¾ 37½ 27½ Do pf (3) 28 27% 27½ - ½ 200 14¾ 35% 30½ Lehigh C & N, n (1.40) 38 38 38 1 200 1¾ Leonard Oil 1¼ 1% 1¾ - ¼ 4,000 1¾ 1½ Leonard Oil 1¼ 1% 1¾ - ¼ 4,000 1¾ 25% 30½ 12½ 12½ 12½ 13% 300 20% 37½ Ley (Fred T) & Co (3) 37¼ 37¼ 37¼ - ⅓ 200 20% 33½ 12½ Liy Tul C Corp (1.50) 26% 25% 26% + ¾ 900 229 18% Lion Oil Refining (2) 21½ 18% 20 - 2 3,300 22% 3% Loew's, Inc., war 10% 9% 9% 2% - ½ 300 95% 35% 34½ Loew Star Gas n (1) 40½ 18% 39% - ⅓ 3,300 39 55% 34½ Long Island Lt (55c) 39% 38% 39% - ⅓ 3,300 30 95% 35% Long Island Lt (55c) 39% 38% 39% - ⅓ 300 30 95% 35% Long Island Lt (55c) 39% 38% 39% - ⅓ 300 30 95% 35% Long Island Lt (55c) 39% 38% 39% - ⅓ 300 30 95% 35% 24½ Long Island Lt (55c) 39% 34% 24% - ⅓ 1,400 2 Louislana Land & Em. 2% 24½ 2% + ⅙ 1,400
36 % % % % % % % % % % % % % % % % % % %	244 13 MAC MARR ST8 (1) 14 13 14 — 34 1,000  34 Mardelena Syndicate 24 12 12 — 36 600 34 15 15 15 12
\$	12% 6 NAT AMER CO
	35 28 Nat Sugar N J (2) 33 30 30 30 30 4 5 1 200 1456 2245 1345 National Tile (145) 1324 134 1342 1 226 1 200 1456 2245 135 Nat Transit (1) 17 1676 1616 4 6 600 1634 1446 147 148 148 148 148 148 148 148 148 148 148
	## 276   13   Nat Rubber Mach (2)   23   31   32   400   100   151   12   Nat Sht Term Sec.   31%   30%   31%   - %   900   31   151   12   Nat Sht Term Sec.   31%   30%   31%   - %   900   31   151   12   Nat Sht Term Sec.   41%   14
3	34% 32% Do new w
	28½ 28½ PAC G & E 1st pf (1½) 27½ 27½ 27½ + 7½ 500 27½ 59½ 23% Pac Fub Svc, A (1.30) 28 26½ 26½ 1 7½ 500 26% 19½ 12½ Pac Western Oil 15½ 15% 15½ 25% 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½

# Transactions on the New York Curb Exchange—Continued

Transactions on (	.110
95%, 724 Penn Wat & Pow (3) . 77 . 77 . 77 . 2% . 60 . 60 . 25%, Pep Li & P. A. (a.2.40) . 32%, 32 . 32 . 14 . 200 . 105 . 80%, Pepperell H. A. (a.2.40) . 32%, 32 . 32 . 14 . 200 . 20 . 32% . 32 . 32 . 32 . 32 . 32 . 32 . 3	Ved.'s Close. 32 3½ 18 8½ 26¾ 10¼ 14¾ 19½ 93½
45 15 Quiney Mining 1514 15 1514 414 200	
27	12%
29% 139% Socialist Left (90c) 24% 24 24 - 7% 700 2 115 7% Rolls-Royce of Am pf. 844 7% 7% 776 - 23% 200 24 24 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	9%
11% 8 Royalty Corp of (1.20) 11% 10% 11% 4 % 1,300 17% 10 Russeck's 5th Av (1.60) 10 10 10 10 3 100 10 10 10 10 3 100 10 10 10 10 3 100 100	14 14 14 14 14 14 14 14 14 14 14 14 14 1
16%   12½   Teanessee   Prod (ft)   12½   12½   12½   2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	95 941 108 99 981 1001 101 1001 94 1003 98 98
27	96 102 1071/2 89 75 1091/2 87 102 97 1151/4 89 98 931/2 97 96 94 110

	10 110 11	IOIK	Cui	DI
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S	B (1) 184 17  5 186 17  5 186 17  5 186 18  5 186 18  6 18  6 18  6 1	174 - 1 62 + 1 1734 + 1 42 - 1 1236 + 36 476 + 36 476 + 36 174 - 36 175 - 36 176 - 36 177 - 36	Wed.'s   Sales.Close.   S00   11½   1.300   3%   400   60½   400   17½   1.100   42½   7.300   12%   400   12%   400   12%   1.200   13%   1.200   23½   4.700   13%   1.200   23½   4.700   13½   600   12%   600   12%   600   12%   600   12%
10 to 10	97% 764 VACUUM (4) 16 54 Van Camp Pad 16 7% Do pf 4½ 2 Venezuela Petr 194 64 Vick Fin Corp 22½ 16 Vogt Mfg Co	87½ 85 rking 7½ 5% 10½ 7½ roleum 2% 2% (40c) 8 7½ (2) 16 16	85½ — 1½ 8 7% + ½ 10½ — ½ 2% — ¼ 1	3,100 85½ 300 6 400
	21 15 WAITT & BOD 61 30 Waigreen Co. 134 84 Waiker (H) (1 4% 14 Waiker (H) (1 6 19 Watson (J W) 66 154 West Mass Co 62 12 11 West Mich Stee 374 30 Western T & S 24 12 West Mass Co 6 29 Wil-Low Cafete 6 29 Wil-Low Cafete 5 2 Woodley Petroi 314 Worth, Inc, A.	VD. A (2) 19 19 34 314 1) 94 914 (71½c) 2½ 2½ 2½ (6c 2½ 2½ 2½ (6c) 36 35 (2½) 63 63 63 (2½) 63 63 91 (11) 21 21 (2) 30½ 30½ 22 (2) 13 12 20 (2) 30½ 30½ 24 Coke 13, 13, 13, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200
	2½ ½ "Y" OH. & GA	18 14 3	% = ½ 1.	500 %
	21½ 10¼ ZONITE PROD			200
	41/6 21/8 Ins Co of N A.	.Oct. 1 3% 31/4	3½ 5,1 16 - ½ 90,1 17 - 18 2,1	900 3
	1/4 Segal Luck	Aug. 22 1/4 1/2		900 Th 500 Th
	100   97   ABBOTS DAIRE   984   93   43   1034   100   Do 5s. 56. 56. 1033   1034   101   Do 5s. 56. 56. 1033   1034   101   Aluminum Co 5s. 68. 1033   102   32   Aluminum Ltd. 991   32   Am Com Pwr 6s. 68. 103   103   34   Am Gam & Elec   109   105   Am Road   101   963   Am Gam & Elec   101   964   Am Road   101   965   Am Road   102   84   Am Road   103   87   Appalach   104   993   Do 6s. 45. 101   105   835   Appalach   106   84   Appalach   107   857   Appalach   108   82   Armstrong Cork   109   835   Asso Elec   108   83   Armstrong Cork   109   83   Armstrong Cork   109   83   Armstrong Cork   100   82   Amsor Te I   104   85   Asso Elec   105   86   86   86   105   86   86   86   105   87   87   106   87   88   107   88   87   108   92   Do 55   108   92   Do 55   109   87   100   102   100   103	103/2 103 11 103/2 103/4 103/4 103 5	99	15 11 96 ½ 11 96 ½ 11 96 ½ 11 96 ½ 11 96 ½ 11 96 ½ 11 96 ½ 11 11 11 11 11 11 11 11 11 11 11 11 1
111111111111111111111111111111111111111	100%, 99 Can Nat W. 10, 100%,	0 100½ 100¾ 100 1 100% 100 100 100 58, 55, 103 103 103 103 103 103 105, 105 103 103 105, 105 105 105 105, 105 105 105 105, 105 105 105	11: 14: 16: 16: 16: 16: 16: 16: 16: 16: 16: 16	5 100% 1 100% 1 1 100% 1 1 100% 1 1 1 1 1
07 88 72 97	774, 104% Do 6s, A. 1947 199 50 Det Int Bridge 64/s.' 55 20 Do 7s, 1952 778 68 Dixle Gulf Gas 64/s, A 194 85 Duquesne Gas 6s, 19	10712 10712 10712 10712 10712 10712 152. 5314 5014 5284 264 20 26 137 96 95% 96	+ 1/4 1 - 31/4 21 - 11/4 18 + 8 4 - 3/4 29	100 100 102 102 102 25 110 964 100 80 99
R	7 69 EAST UTIL INV58.A 7 69 EAST UTIL INV58.A 7 69 EAST UTIL Selection Selec	. 54 80% 79% 80% 33. 1.02 101% 101% 101% 101% 102 101% 102 1030 91% 91% 91% 42 83% 83% 42. 98 97% 98 3 75 75	+ % 66 1 + % 22	791/ <sub>2</sub> 103 02 97 92 831/ <sub>2</sub> 103 98 95
$\boldsymbol{\sigma}$	7 90% Do s 7 d. 88 Firestone Cot Milis5s, 3% 90% Firestone Tire&R 5s, 2% 30 Fisk Rubber 5%s, 19 82% Florida Pow & L4 5s,		20 8	8814 100 8814 981 8814 981 8716 981 1031

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d.'s		et Wed.
3%	97% 91 Gatineau Power 5s. '56. 95% 94% 95 + 99 97 Do 6s, B, 1941. 98% 97% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	14 67 95 74 6
3% 301/4 171/4 121/6 121/6	993, 94 Gen Bronze 6s, 1940. 95 94 95, 981, 981, 981, 981, 981, 95 Gen Pub Util 6s, 1931. 963, 963, 963, 963, 963, 963, 963, 963,	
2%		5 2 67 9
	50 57 Och Rayon 6a, '48, A. s7d 67½ 67½ 67½ 572 572 572 572 572 572 572 572 572 572	0
3%	34 20 Gen Vend 6s, '37, s 7 d, 19 50 10 1014, 95½ Georgia Power 5s, 67, 1004, 100 100 99½ 94 Gobel (A) 6½s, '35, A, 94 94 94 1001, 99½ Gidden Co 5½s, '35, A, 94 94 94 101 195½ Geodyear T & R 5½s, '31,100½ 1004, 1004, 1004, 1005,	82 100) 4 10 993
37/8 31/4 71/2 26/4	97% 85 Grand F & R 5½s, 31.100% 100½ 100½ 100½ 100½ 100½ 100½ 100½	10 88 12 88 2 9 107%
51/6	1005% 105 Grand Trunk 6½6, 1936.108 107% 108 70 50 Ground Gripper 6s, 1944 50 50 50 103 99¼ Guif Oil of Fenn 5s, 37.103 101% 103 103% 100 Do 5s, 1947 103 102½ 102½ 102½ 1020 100 100 100 100 100 100 100 100 10	3 44 1031/4
	10014 97 HANNA 68, 1934 100 100 100 100 975 67 Hous Gulf Gas Sa A 43 961 975 1001	45 9814
	077 64 50 000 00, A, 43 90% 95% - 1	4 39 96
3/8	97% 97 Hous Oil Tex 51%, 40.97 97 97 97 171½ 55½, Hygrade Food Pd 68, 49 62% 60 62% 1 108 1004, Hudson Bay Mas 68, 35, 106 104 104 2 102½ 97¼ ILL PW & LT 51% R '54 1002 1013 100	
34	102½ 97½ ILL PW & LT 5½8 B, 54.102½ 101½ 102 1210% 100 Indep Oil & Gas 6s, 39.104 103¼ 103½ - 7.100% 198½ Ind Pow & Lt 5s, A, 57.100 99½ 99½ 25.20 100% 198½ 100 100% 198½ 100% 100% 100% 100% 100% 100% 100% 100	9 101% 8 150 99%
	126 98 Inland Utilities 68, 1934, 991, 98 985, + 1, 126, 98 Inland Utilities 68, 1934, 991, 98 985, - 1, 1128, 981, Insul Util Inv 68, 40, B.105, 1011, 1024, - 11, 975, 97 Intercent Pur 68, 48, 975, 97	3 123 98½ 211 102½
6	1011/6 931/6 Intern Pew Sec 7s, E, '57 99 98 99 87 781/2 Intern Sec 5s, 1947 82 801/2 803/4 3/4	15 9914
16	1034 1004 Interstate N G 68, 36, w. 1034 1024 1034 + 14, 1034 1005 Interstate Pwr 5s, 1957 904 894 90 - 14, 1050 105 105 105 105 105 105 105 105 10	11 55 90
	103½ 86½ Invest Co of Ani 5s, A. '47 90¼ 90¼ 90¼ - 4½ 82 76½ Do 5s, A. 1947, x w 79 79 79 + 15	1
	82 76½ Do 5s,A, 47, x w, s 7 d 78½ 78½ 78½ 97% 90½ Iowa-Neb L&P 5s,A, 57 97% 95% 96% + 1%	113 96%
	100 98 JEB CENT P & L 58,'47 994, 993, 994, + 14 103% 102% Do 51/s, 1945, A	8
*	107 100% Do 6s, 2022 106 106 106 91 694 Kelvinator 6s, 1936, x w 904 90 90	110 93½ 10 106 4 90%
	94 93 KAN GAS & EL 4½8, 50 937 93 934 54 10716 10034 Do 68, 2022 10706 1006 106 106 106 100 1001 955, Kelvinator 68, 1936, x 904, 90 1001 955, Kejpere Gas Coke 58, 47, 1004, 1004, 1004, 1003, 992 Do 5½8, 1950 1034, 1024, 1034, 1	43 100% 48 10314
	95 90½ Libby, MeN & L 5s, 1942 95 93¼ 95 + 1	26
	901, 964, Lone Star Gas 5s, 1945, 1051, 1044, 1051, 975, 981, 1 981, 92 La Pwr & Lt 5s, 1957, 97 964, 97 + 1, 97 Do 5s, 1957, new 97 97 97 97 14	9 001
1	51% 59% MCCORD RAD 6s. 1943 743 72 72	6
1	000% 961% Maniteba Pwr 5½s, 1951, 957, 991, 997, 1005 101% Mass Gas 5½s, 1956, 1946 104 1038 1038 14 105 105 1956, 1956 105 1958, 1956, 1958, 19	51 98%
	97 Do 5s, 1955, a 7 d	25 97 3 175
1	00% 100 Middle West Util 5s. 32.1001/2 100 100 1,	10 100½ 34 13 98½
10	98% 96% Do 5s. 1935. S 4 d. 9714 9714 9714 98% 96% Do 5s. 1935. 98% 9714 98% 1 90% 95 Milwaukee Gas L 4%s, 67,100% 100 100% 1	87 981/4
	22 08 /2 MINH FWF & 11 41/68, '78, 94 931/ 9357	26 100¼ 40 93½ 7 112¼
10	222 102 Miss River F C 68, 1944.1124, 1114, 1123, 148, 1886, 924, D 06 8, 1944, ex war. 97 961, 977 135, 1001, Miss River Fwr 58, 1951.1024, 1024, 1024, 122 99 Mo Pac R R H 58, 1950.1007, 1001, 1007, 122 99 Morris & R H 58, 1950.1007, 1001, 1007, 1007, 123, 124, 124, 124, 124, 124, 124, 124, 124	134 10114
10	13 55% Munson S 6% 1937 . 1930 . 100% 100 100 178 178 179 179 179 179 179 179 179 179 179 179	3
10	8½ 104 Nat Pw & Lt 68 A 2026 106 101½ 101¾	25 1013 <sub>8</sub>
10	3 90% Do Sis B. 2030. 893 25 26 27 24 24 25 25 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	315 92 48
10	8 85 New Eng G & E 5s, 47 . 911, 904, 119, 12 21/2 100 N J P & L 5s, 56, 57d . 1021/2 1021/2 10 0 79 N Y & F Inv 516, 57d . 1021/2 1021/2 1021/2	3 108% 52 90% 3
10	53, 91, N F & F Inv 5½s, A. 48, 85, 85, 85, 85, 95, 91, N F Pwr & Lt 1½s, 67, 95%, 95, 95, 95, 95, 95, 95, 95, 95, 95, 95	165 96 5 107
102	273 2975 1842 SHE 51/85, 501, 57d, 1.03 103 103 756 99% Do 55/8, 1950 104 103% 1031/6 - 3/ 27/8 97% No Ind Pub Sv 5s, D, 69, 102% 102% 102% 102% 1 97% Do 5s, C, 1966 103 102/3 102% 102%	114 50 10234
112	2/2 97/2 No Ind Pub St 5s. D. 69. 1022/ 1028/ 1028/ 13 97/2 Do 5s. C. 1966	11 102% 2 17
95	9814 OHIO EDISON 58, 60, W i 9814 9814 9814	13 985 <sub>4</sub> 17 981 <sub>2</sub> 50 955 <sub>6</sub>
102 105 100 99	98% Ohio Riv Edison 5s, 51105% 105% 105% 105% 31%	50 95% 2 101% 1 99%
101	% 99% Do Es. 1950, new, w i 99% 99% 99% 75, 12, 200 Oswego Riv Fwr 6s, 31. 101% 101% 101%	20
97	93½ Do 4½s, 1957 96½ 96½ 96½	28 961/2
95 95 96 91	72 61 Pacific West 0il 616s. 43. 94 53% 93% 77 81 D0 616s 1943, 77d. 93% 93% 93% 74 93% 93% 93% 93% 93% 93% 93% 93% 93% 93%	14 94 1 931/2 36 961/2
981 981 931 1041	2 931/2 Pa D & W 66, 49, 87d. 941/2 941/2 931/2 Do 66, 1949 95 95 95 95 1/4	1
1033	99 De 6s, 1950, x w 103% 102% 1031 - %	1 93 103 102 19 1023
1031 931 105	4 99½ Penn Pw & L4 5s, B. 52 103¼ 103¼ 103½ 12 99½ Do 5s, D. 1953 103¼ 102% 103¼ 14 74% People's L4 & Pw 5s, 79 80% 78 80% 1021 10214 Phila Elec 5s, 1960 105 105 105 75	6 5 24
1063 1063 1004	102½ Phila Elec 5s, 1960 105 105 105 105 105 105 105 105 105 105	1 5 18 106
92 1024 104	91½ Piedmont Elec 6½8. A. 60 91½ 91½ 91½ 919 99½ Pittsburgh Coal 6s, 1949 99½ 99½ 99½ 1½ 101½ Pitts Steel 6s, 1948 1024 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	3 92
1001	4 103 Poor & Co 5s, 1939 . 1034 103 103 9 944 Potomac Edi 5s, E, '56, 1004 994 100 14 954 Procter & Gam 445, '47, 100 984 994 955 Procter & Gam 445, '47, 100 984 994	3 103¼ 5 102 30 100
945	94 Public Serv No III 4/5s, 47. 100 98% 99% 1980, 1980, E, W 1	14
97%	95% Do 58, 1950 C 728, 48, 102% 102 102% - 14	31 102% 30 971/2
95 84 941/4	70 RELIANCE MAN 58, 54, 7614, 7614, 7614, + 134, 174, 184, 184, 184, 184, 184, 184, 184, 18	2 0 4 74%
100 83 981/6	99 SAXET CO 68, A, '45, w i 99 99 99 59 8t Louis G&C 68, 1947 71% 70½ 71% — ½ 2 8an Anton P S 58, B, '58 98 97½ 98 + % 5 Seripus (E W) Side '40 98 + % 5	6 7114
931/2 1031/2 72	88% Segal Lock 61/8, 1940 91 99% 91% - 1	9 975 <sub>4</sub> 7 911 <sub>4</sub>
	200 100 1 2 20 2	7

1030

# Transactions on the New York Curb Exchange—Continued

Range-1930. ligh.Low.	High.Low. Last.	Net		Ved.'s
		Cu ge.	Daice.	21086.
96¼ 90% Shawinigan W 4	F 41/20, 961/4 957/8 96		42	
95% 90 Do 4%s, 1968.	96¼ 95% 95 B 95½ 95 95 95½ 102¼ 102¼ 102¼ 102¼ 1931 101 101 101 148. 48. 102 101½ 102 7 d 100½ 100½ 100½		43	oe !
021/2 98 Do 56, C. 1970	B 95% 95 90%	7 7	29	90
021, 98 Do 5s. C. 1970	1	79	20	102
1½ 96½ Shawsheen M 7s.	, 1931101 101 101		30	101
2 97% Sheffield Steel	148, 48.102 1014 102	+ 1/2	10	102
11/4 961/2 Do 7s, 1931, s	7 d 100¼ 100¼ 100½		1	**
11/2 95 Simmous Co 5s,	1944 95 95 95	**	9	21
9 73 Sheridan Wyo o	B, 1947 73 73 73	1 11/	2	6.1
3 39 Smider Facking	08, 1932, 00% 00% 00%	- A74	93	1068
91/ 103% Se East Pall te	, A,2025.107% 100% 100%	72	1	TOOM
217 100 6 6 6 6 1	- 1044 1001/ 1009/ 1009/		. 7	1031/
379 100 Se Cal Edison 5	8, 194410376 10274 10274		50	10374
002 Do 5a 1951	1031/ 103 103%	7 74	12	10078
178 00% DO 08, 1902	1007 03% 103 103%	78	13	**
2 97% Sheffleld Steet 2 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	e, 1931. 93% 93% 93%	4 10	11	1003/
98% DO 38, 1957		7 79	0	100%
1% 92% South Car Pow	38, 1957. 94% 94% 94%	- 1/4	0	**
103% So New Eng T	58, 70 105% 105% 105%		0	oo l
87 South Nat Gas	68, 1944. 93% 92% 93%	+ 1/2	39	39
% 75 Do 6s, 1944, x	p 76 76 76	1	2	**
55% Southwest D Pr	61/28, 38 76 751/4 751/4	4 %	11	**
95 Southw Nat Gas	68, 1945 96 95% 95%	- %	24	orac .
92% Southw G & E	5s, A, '57. 96 95% 95%	* %	9	90%
7% 90% Southw L & P 5	B, A, '57. 951/3 941/4 951/5	4 16	22	1077/
8% 103 Southw P & L 6	8, A, 2022. 107% 107% 107%	- 14	0	10779
1% 98 Staley Mfg 6s, 1	942 98% 98% 98%	* *	3	99
2% 102% Stand Gas 68, 19	35 1021/2 1021/2 1021/2	* *	3	101
% 101 <sup>3</sup> . Do 6s, 1951	101% 101% 101%	**	12	101
9 83 Stand Inv 58, 37,	ex war 90 88 89	. 1	16	**
81% Do 51/s, 1930.	91% 88% 91	- 1/8	21	1001
0% 97% Stand Pow & L	\$ 6s. '57.100¼ 99% 100¼	+ 1/4	99	100%
0% 97% Dos 7 d	99% 99% 99%	6.5	1	**
7 96 Straw & Clothie	r 5s, 48. 97 97 97		1	**
1 58 Strauss (Nathan	) 66, 38. 60 60 60	+ 2	3	-11
2% 100 Sun Oil 51/2s, 19	39 102 1011/2 1011/2	- 1/2	7	102
11/4 100 Swift & Co 5s,	1932100% 100% 100%	1 %	63	
% 102 Do 5s, 1944	99% 99% 99% 99% 99% 7 58,48,97 97 97 97 97 97 97 97 97 97 97 97 97 9	- 1/4	4	1021/2
				97%
7% 97% TEX EL SER 50	. 60, w i 97% 97% 97%	*-		
61/2 7917 Texas Cities Ga	8 58, 48. 791/2 791/4 791/2	**	6	2014
7% 93% Texas Gas Util	5s, 48. 79½ 79½ 79½ 6s, 1945. 96 93¼ 93¼	- 2%	83	921/6
0% 95 Texas Pow & L	\$ 5s.'56, 99¼ 99 99¼	* *	120	99
914 8214 The mold 6s, 193	14 921/2 91 91		14	911/2
0 751/2 Tri Util cv 5s, 1		- 14	61	85
41/ 92 FIEN & CO 4-	1944 . 93 91% 93 7 d 92% 91% 92% 1950 101% 101 101% 3, 1967 . 103% 103% 103% 7%s 36 . 102% 102 102		20	
414 83 ULEN & CO 6s, 414 83 Do 6s, 1944, s	1914 93 91% 93	+ 1	38	**
1% 994 Union Guif 5s.	1050 1019 1019 92%	, × *	10	1037/
23 OOL Union Guil 58,	1990101% 101 101%	74	259	101%
3% 99% Union Elec 5s. E 7 100% Un Ry of Hay	103% 103% 103%	1 1/2	16	1031/2
7 100½ Un Ry of Hav	198, 30.102% 102 102		13	òò
179 COM UN LA & MYS O	% 1002 93% 90% 91%	+ 1	132	93
44% 83% Do s 4 d 4 99 Do 6s. A. 1952	%s, 1952 93% 90% 91% 91% 90% 100%	. **	1	**
1 90 Do do A. 1952	7 4 10014 100% 100%	1 %	0	4.8
4 99 Do 6s, A. 1952	s 7 d.100½ 100½ 100½		3	+×

Range 1930. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
88¼ 82 U S Radiator 5s, A, 38. 82 82 82 1
100 961/ <sub>8</sub> U 8 Rubber 6s, 1933 . 96% 961/ <sub>8</sub> 961/ <sub>8</sub> - 1/ <sub>2</sub> 77 96% 101 961/ <sub>2</sub> Do 61/ <sub>8</sub> s, 1931 . 100 100 100 . 2
99½ 91½ VALSPAR 68, 1940 91½ 91½ 91½ 9½ 2 91½ 103½ 101 Valvoline Oli 7s, 1937 102 102 102 1 1 51 65½ Van Camp Pack 68, 68, 70 68 68 + 2½ 4
100% 97 Van Sweringen 6s, 1935. 97% 97 97% + 1% 52 97% 102 97% Virginia E&P 5s, A. '55. 101% 101% 101% 101% 10 96% Virginian Ry 41% B, B, 62 99% 99% 99% + 1% 5 100
103½ 56 WALD ASTORIA 78, 54. 91 90½ 90½ 25 102% 99 Wabash 5s, D, 1980 101 100½ 101 + 2 73 101 103% 98½ Wash Water Pow 5s, 60.103½ 103½ 103½ 14 ½ 45 103% 97½ 85½ Webster Mills 6½s, '33. 97% 97½ 97½ 1.50
92¼ 83½ West News (Del) 6s, '44. 85 83½ 83½ — ½ 21 93½ 89½ West Texas Util 5s, A. '57 93 92½ 92½ + ½ 16 92½ 93½ 89½ Do 5s, A. '57, 87 d 92½ 92½ 92½ 2 103½ 101 Westvaco Chior 5½s, '37. 101¾ 101¾ 101¾ — ½ 1
FOREIGN BONDS.
98½ 92½ BADEN 7s, 1951
86¼ 76% CENT BK GER 6s.B.51 82% 82% 82% — ¼ 4 877½ Do 6s, A. 1952
101 97½ DANISH MUN 5½8, 55.100 99¾ 99¾ - ½ 4 99¾ 85½ 78½ Danzig Port & W6½8, 52 80 80 80 30 3 78 98½ 95¾ Denmark Mtg Bk 53, 72 97½ 97½ 97½ 97½
87 78 ERCOL MARELIGM, 53 80 80 80 — 1 3
100½ 97 FINLAND IN BK7s, '44.100½ 100½ 100½ 4 % 6 88 75% Finland R Mtg Bk 6s, '61 82% 81½ 82% + % 10 81½

Range 193 High. Low		High.I	ow.	Last.	Net Ch'ge	.Sales.C	ed. 'a
987/8 91 91 791/9 941/4 90 923/4 901/9 52 30	GER CON MUNIC 7s.' Do 6s, 1947 Gesfuerel 6s, 1953	91½ 91¾	96 861/4 901/4 913/4 30	91½ 91¾ 91¾	+ .78 + 1 + 1 - 14 - 478	102 78 6 5 9	95% 861/2
95 86 98% 95½	HAMB E S&U By5½s, 'All Hanover Credit 6½s, 'Hanover 7s, 1939 Helsingfors 6½s, 1980. Hung Ital Bk 7½s, AC.'	19 92 . 97½ . 94	87% 91 96½ 92 88	92 96½ 93¾	+ 1/2 + 1/4 + 1/4 + 1/4	7 19 38	96 88
94½ 83 92¾ 80 89 80 80 66¼	ISARCO HYDRO 7s, '4 Isotta Fraschini 7s, '4 Do 7s, 1942, x w Italian Superpow 6s,'6	. 88%	91¼ 88¾ 87 67¼	91¼ 91 88¼ 69¼	+ 4 + 134	11 57 16 18	91%
85 66 92½ 75 85 66 94½ 85	MARANHAO ST 7s, 'Medellin 7s, E, 1951 Maranhao St 7s, '58, s 7 Mendoza 7½s, 1951	d 701/2	70% 78½ 70½ 89	80	- 3 + 1	8 7 3 9	::
06 103¼ 94 88%	NETHERLANDS 6s, '7 Nippon El Pwr 61/2s, 19	2.104½ 53 91½	104½ 91%	104%	- ¾	11	
82¼ 65 92¾ 81¼ 97½ 86¾	PARANA ST 7s, 1958. Prussia 6s, 1952 Do 6½s, 1951	89%	68 88½ 93%	881/2	- 1¼ - 1¼	34	69 881/4 94
83 67 89¼ 80 89% 86	RIO DE JAN 6½s, 195 Ruhr Gas Co 6½s, A, 5 Ruhr House 6½s, 1958	3. 87%	67 86% 87¼	87	- 41/4 + 1	15 41 4	704 86%
01 93 94 86 97 91½ 02½ 99½ 90¼ 80½ 86½ 75	SAXON PUB W 5s, '3 Saar Basin con 7s, 1935 Santa Fe 7s, 1945. Santiago 7s, 1961. Sauda Falls 5s, 1955. Stinnes (H) 7s, '36, x Do 7s, 1946, x w Sydney, N S W, 5½5, '	98 87 93% 102¼ w 86½ 86	97% 97 87 92% 102 84% 83 87%	97 87 93¾ 102 86½ 83	- i + 1/2 + 1/3 - 3/2 - 3/2 - %	7 3 1 7 6 17 11 18	96%
87 82 00 93 07 107	TERNI SOC 6½s, A. '. Tietz (L) 7½s, 1946, x Do 7½s, 1946	w 991/4	82 99¼ 107	991/4	- 21/4 - 5/8	22 3 1	821/8
97½ 39% 92% 84	UNIT EL SVC 7s, 56, x Unit Ind Corp 61/2s, 19-	w 93	93	93		9 20	931/

payment.

\*Ex dividend. 'Partly extra. tPlus 4% in stock. aPayable cash or stock. bPayable in stock. eAdjustment dividend. (Plus in stock. gPlus 6% in stock. Plus 1% in stock.) IPlus 2% in stock in stock. plus 6% in stock. nPlus 1% in stock.

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

	_	_			
R	egular.				
-		Pa	. Pa	w	Hidre of
Company.	Rate.	riod	ab	le.	Hldrs. of Record
Ainsworth Mfg Aibers Bros Mill pf. Ailentown Beth Gas pf Am El Pow \$7 pf. Do \$6 pf.	62140	0	Sen	2	Aug 20
Albers Bros Mill pf	. \$1.75	ō	Aug	15	July 30
Allentown Beth Gas pf	8714c	o	Aug	9	July 31
Am El Pow \$7 pf	\$1.75	Q	Sep.	15	Aug. 29
Do \$6 pf	\$1.50	Q	Sep.	1	Aug. 20
Am G & Pw 1st pf	. \$1.50	Q	Aug.	15	Aug. 1
Amer Metal pf	\$1.50	Q	Sep.		
Amer News	50c	BM	Sep.	15	Sep 5
Amer Power & Lt	25c	Q	Sep.	2	Aug. 16
Allentown Beth Gas pl Am El Pow \$7 pf. Do \$6 pf. Am G & Pw lat pf. Amer Metal pf. Amer News Amer Power & Lt. Am Rad & S San. Do pf Amer Tobacco old Do B, old	37½c	Q	Sep.		
Do pf	\$1.75	Q	Sep.	1	Aug. 15
Amer Tobacco old	\$2.00	Q	Sep.	2	Aug. 1
Andrews (FC 1) Year We	\$2.00	9	Sep.	2	Aug. 9
Andrews (F L) inv ir	pr. 100	- 14	Aug.	20	July 20
Do pf	8.01.00	96	Aug.	30	Aug. 11
Bastian Blessing	75c	Q	Sep.	1	Aug. 15
Beech-Nut Pkg	75c	4	Sep.	30	Sep. 12
Bernanire Fine Sp cv	p1\$1.75	q	Sep.	.2	Aug. 15
Do of	. al. 30	ď	NOV.	15	Oct. 17
Bir'ham Gas 86 nf	61.70	4	Oct.	1	Sep. 3
Brach (E I) A Sons	50c	O	San	2	Aug 16
Brill Corp of	81.75	0	Sep.	ĩ	Aug. 15
Brown Shoe	75c	õ	Sep.	2	Aug. 20
Atl Gulf & West Indie Bastian Blessing Beech-Nut Pkg Berkshire Fine Sp cv Bethlehem Steel Do pf Bir'ham Gas 36 pf. Brach (E J) & Sons. Brill Corp pf Brown Shoe Buff, Roch & Pitts pf Bucyrus-Erie Do conv pf. Do pf Burr Adding Mach. Cell'd Corp Ist pf.	. \$3.00	SA	Aug	15	Aug. 11
Bucyrus-Erie	25c	Q	Oct.	1	Aug. 28
Do conv pf	6214c	Q	Oct.	1	Aug. 28
Do pf	31.75	Q	Oct.	1	Aug. 28
Burr Adding Mach	25c	Q	Sep.	5	Aug. 9
Cell'd Corp 1st pf	\$1.75	Q	Sep.	2	Aug. 11
Do \$7 pf	\$1.75	Q	Sep.	2	Aug. 11
Chester Wat Ser cum pf	\$1.371/2	Q	Aug.	15	Aug. 5
Childs Co	60c	Q	Sep.	10	Aug. 22
Do pf	\$1.75	Q	Sep.	10	Aug. 22
City Ice & Fuel	90c	Q	Aug.	31	Aug. 15
Do 61/2% pr	\$1.621/2	Q	Sep.	1	Aug. 15
Cell'd Corp 1st pf.  Do \$7 pf.  Chester Wat Ser cum pf Childs Co  Do pf City Ice & Fuel  Do 6½% pf.  Clear Springs Water Se	erv	0			
cum pf	\$1.50	9	Aug.	10	Aug. 5 Aug. 15
Colgate Palmolive Past	62140	9	Oct	T.S.	Aug. 10
Do of	\$1.50	0	Sep. Oct. Oct.	1	Sep. 20 Sep. 10
Columbus Pkg of	\$1.75	-	Aug.		July 15
Do pf	rice	**	variable.	~	0 013 20
\$7 1st pf	\$1.75	Q	Sep.	2	Aug. 20
Cons Gas, N Y	\$1.00	Q	Sep. Sep. Sep.	15	Aug. 15
Conti Bank & Trust	30c	Q	Sep.	15	Sep. 5
			Sep.	1	Aug. 15
Detroit Elec. B Dexter Co Eastern Shore Pub Ser	20c	Q	Aug.	15	Aug. 5
Dexter Co	35c	Q	Sep.	2	Aug. 15
Eastern Shore Pub Ser	V	0	0		
\$6.50 pf Do \$6 pf Edison B strs pf	31.02%	M	sep.	A	Aug. 5 Aug. 15 Aug. 31
Edison H eten of	61.75	×	Sep.	16	Aug. 15
Emp Reinsurance	371/0	70	Ane	15	Tuly 21
Employers Group As	25c	o o	Sen.	15	Sep 2
Emp Reinsurance Employers Group As Federal Chemical	\$1.50	0	Aug.	1	July 25
Fed Screw Works	75c	Q	Oct.	1	Aug. 31 July 31 Sep. 2 July 25 Sep. 15 Sep. 5
Fed Terra Cotta	2%		Sep.	15	Sep. 5
55 E 10th St Corp pf	. \$3.00	SA	Aug.	15	
Fla Pwr 7% cum pf. A	.\$1.75	R			
Flynn Elec	0%	SA		15	Aug. 10 Aug. 18 Aug. 29
Franklin Simon & Co	PI\$1.75	Q.	Sep. Oct.	2	Aug. 18
Do B	71/0	9	Oct.	1	Aug. 29
Do 37 nf	\$1.75	9	Oct.	1	Aug. 29 Aug. 29
Do 88 pf	\$2.00	0	Oct.	î	Aug. 29
Do pf. A	. \$1.50	Q	Sep.	15	Aug. 15
Ga Pwr & Lt \$6 pf	\$1.50	9	Aug.	15	Aug. 15 July 30
Goldwyn Loan & Inv.	75c	SA	Aug.	15	July 31
Gt Northern Paper	75c	Q	Sep.	2	Aug. 20
Hires Chas E. B	. \$1.00	1.5	Sep. Sep.	2	Aug. 15 Aug. 15
Do management	. \$1.00		Sep.	2	Aug. 15
Do A	50c	x e	Sep.	2	Aug. 15
Do A	50c		1300	1	Nov. 15 Aug. 20
Hobart Mig	621/gC	9	Sep. Oct.	1	Aug. 20
Employers Group As-Federal Chemical Fed Screw Works. Fed Terra Cotta.  55 E 10th 8t Corp pf. Fia Pwr 7% cum pf. A Flynn Elec Franklin Simon & Co i General G & E, A Do B  Do B  Do S pf. Do 57 pf. Do pf. A  Ga Pwr & Lt 36 pf. Goldwyn Loan & Involven Faper. Hires Chas B. B. Do management Do A  Do Management Do A  Hobart Mfg Holland Furnace Holt (H) & Co. A. Hoover & Allison pf. Hope Webbing Indust & Pwr Sec. Insuli Ut Inv 36 2d. Intercont Power. A. Inter Silver	45c	9	Slen	1	Sep. 15 Aug. 2
Hoover & Allison of	81.75	9	Sep.	1	Aug. 2 Aug. 15
Hone Webbing	. \$1.00	0			July 25
Indust & Pwr Sec	25c	0	Sep. Sep. Sep. Sep.	2	Aug. 1
Insult Ut Inv \$6 2d.	. \$1.50	Q	Sep.	2	Aug. 15
Intercont Power, A	50c	Q	Sep.	1	Aug. 1
Inter Silver	\$1.50	9	Sep.	1	Aug. 15

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1	Pe	- Pay-	Hldrs. of Record.
Company. Rate.	riod	. able.	Record.
Iron Fireman Mfg25c Jaeger Machine62½c	. 0	Sep. 1	Aug. 15 Aug. 15
Jaeger Machine621/20	Q	Sep. 1	Aug. 15
Johns-Manville	9	Oct. 15	Sep. 10
Johns-Manville	Q	Oct. 1	Sep. 10
Keokuk Elec pf\$1.50	9	Aug. 15	Aug. 9
			Aug. 15
Do A\$1.00	Q	Sep. 15	Aug. Lo
Knudsen Creamery, A. 371/20	· Q	Aug. 20	
Do A Creamery, A. 37% Komp Film pf. 1. 1% Leaders of Ind Shrs. 27 Lex Water 7% pf. \$1.75 Loblaw Groceter, A. 200 Do B 200	M	Aug. 1	July 25
Leaders of Ind Shrs27c	SA	Aug. 1	******
Lex Water 7% pf\$1.75	Q	Sep. 2 Sep. 2	Aug. 20
Loblaw Groceter, A20c	- 9	Sep. 2	Aug. 12
Do B .200 Mangel Sts 6½% cm pf\$1.62½ Marsh Field & Co . 62½c Matson Nav . \$1.50 McCrory Stores .50c	Q	Sep. 2 Sep. 1 Sep. 1	Aug. 12 Aug. 20
Mangel Sts 61/2% cm pr\$1.621/2	Q	Sep. 1	Aug. 20
Marsh Field & Co621/20	Q	sep. 1	Aug. 15 Aug. 9
Matson Nav\$1.50	9	Aug. 15	
McCrory Stores50c	Q	Sep. 2 Sep. 2	Aug. 20
Manch Wine As of 91.75	- 70	Sep. 2	Aug. 20
Minneapolis Gas L 6% pf\$1.50 Do 7% pf . \$1.75 Miss Val Ut \$7 pf . \$1.75 Mohawk Mining . 756 Morison Elec Supply . 256 Morse Twist Drill & Mch\$2.00	~	Aug. 1 Sep. 2	July 28
Attimespois Gas L 0% prai.30	99	Sep. 2 Sep. 2	Aug. 20
Do 1% pt	9	Sep. 2	
Miss vai Ut at prsi.75	Q		Aug. 15
Monawk Mining	Q	Aug. 30	
Mores Truist Dail 6 Mahen 00	Ä	Aug. 31	
Mtge Bank of Columbia	-	Aug. 15	July 31
Matte Bank or Columbia   (Amer shares)		Aug. 15	Aug. 1
Myers (F F) & Bros 500	Q	Aug. 15 Sep. 30	Sep. 15
Do of St	9	Sep. 30	Sep. 15
Not Deking of 82.75	100	Sep. 30	
Nati Baking pr	90	Sep. 1 Sep. 30	Aug. 9 Sep. 12
Do no A 21 75	4	Sep. 30	Aug. 29
Do of B 91 60	99	Nov. 1	Oct. 17
Nati Lead \$1.25  Do pf A \$1.75  Do pf B \$1.50  Nati Pub Serv, A 40c  Do B 40c	q	Sep. 15	
Do B	Q	Sep. 10	Aug. 15
Do B	ğ	Sep. 1 Sep. 1	Aug. 15
Do \$3.50 pf 8716c	Q	Sep. 1 Sep. 1	Aug. 15
Nat Ser Cos 82 of 75c	q	Aug. 15	Aug. 1
Do \$3 cum pf	q	Sen 2	Aug. 20
N V Chi & St 1 DD C1 50	Q	Sep. 2 Oct. 1	Aug. 15
N Y, Chi & St L RR\$1.50 Do pf\$1.50	Q	Oct. 1	Aug. 15
Nineteen Hundred Corn A56e	Q	Aug. 15	Aug. 1
Do pf \$1.30  Nineteen Hundred Corp, A50e  Northam Warren conv pf. 75e  Ohio Oil pf. \$1.30  Ohio Water Ser cum pf\$1.37t  Oilroyalty Inv pf. 10e  Onomea Sugar 20e  Parker Rustproof 62½c  Penn G & El, A 37½c  Do \$7 pf. \$1.75  Penn St Wat \$7 cum pf.\$1.375  Penn St Wat \$7 cum pf.\$1.375  Penn Water Serv cum pf.\$1.375	0	Aug. 15 Aug. 30	Aug. 15
Ohio Oil of \$1.50	90	Sep. 15	Aug. 16
Ohio Water Ser cum nf\$1 3716	Q	Sep. 15 Aug. 15	Aug. 5
Oilroyalty Inv of 10c	M	Aug. 15	July 31
Onomea Sugar 20c	M	Aug. 15 Aug. 20	Aug. 10
Parker Rustproof 621/4c	Q		Aug. 11
Penn G & El. A 3714c	Q	Sep. 1	Aug. 20
Do \$7 pf \$1.75	Q		Sep. 20
Do 7% pf \$1.75	9	Oct. 1 Sep. 2	Sep. 20
Penn St Wat \$7 cum of \$1.75	Q	Sep. 2	Aug. 20
Penn Water Serv cum pf.\$1.50	Q		Aug. 5
Pillsbury Flour Mills 50c	9	Sep. 1	Aug. 15
Pines Winterfront25c	Q	Sep. 1	Aug. 15
Pillsbury Flour Mills 50c Pines Winterfront 25c Pitts Bond & Share 50c	Q	Aug. 15	Aug. 10
cum pf \$1.37½ Prov Bk of Can \$2.25 Purity Bakeries \$1.00 Ry & Ut Inv 7% pf, A.87½c	Q	Aug. 15	Aug. 5
Prov Bk of Can\$2.25	9	Sep. 1 Sep. 1	Aug. 15
Purity Bakeries\$1.00	Q	Sep. 1	Aug. 15
Ry & Ut Inv 7% pf. A.871/2c	R	Sep. 2	Aug. 15 Aug. 15
Do 6% pf	Q	Sep. 2	Aug. 15
Rich Ice Cream60c	Q	Aug. 1 Nov. 1	July 15
Bich Ice Cream	Q	Nov. 1	Oct. 15
St L Southwestern pf\$1.25	9	Sep. 30	Sep. 13
Schumacher Wall P pt pf.50c	Q	Aug. 15	Aug. 5
Seaboard Pub Ser \$6 pf.\$1.50	4	Sep. 1	Aug. 15
Seth Thomas Clock 271/20	Q	Aug. 15	Aug. 5
Seth Thomas Clock	9999	Aug. 15	Aug. 1
Do pr	2	Aug. 15	Aug. 1 Sep. 30
spauld (A G) & Bros50c	9	Oct. 15	
Do 18t pr\$1.75	9	Sep. 2 Sep. 2	
Souls Mills	10		
Stand Oil Indiana 31.50	1999	Aug. 15	Aug. 1 Aug. 16
Stand Oil Indiana 621/2c	9	Sep. 15 Sep. 15	Aug. 23
Stand Oil of Nah	10	Sep. 20	Aug. 23
Stand Oil of M. I	N	Sep. 20 Sep. 15	Aug. 15
Stand Oil of N V	O.	Sep. 15	Aug. 15
Stand Oil of Cal 621/0	0	Sep. 15	Aug. 15
Stand Pur A L. A 500	o	Sep. 2	Aug. 12
Stand Oil Indiana 22/4c Stand Oil of Kansas 50c Stand Oil of Neb 62/4c Stand Oil of Neb 22/4c Stand Oil of N Y 40c Stand Oil of Cal 22/4c Stand Oil of Cal 22/4c Stand Oil of Sal 50c Do B 50c	0	Sep. 2 Sep. 2	Aug. 12
Std Royal of, Wewoka1%	M	Aug. 15	July 31
Do of Wetumka	M	Aug. 15	July 31
Do pf Wetumka 1% Do pf, Wichita 1%	M	Aug. 15	July 31
Otudebaless Com of \$2.76	0	Sen 2	Aug 0

10		Hldrs. Recor			Pe-	Company. Rate.
Company.		Aug.	1	Sep.		rawbridge & Clo pf. A\$1.50
Amer Metals				Sep.		perior Portl Cem. A. 271/2c
Belden Mfg		Aug.	3	Sep.	Q	an Finch pf431/2c
Hancock Oil Cal, A		Aug.		Aug.	Q	ber Mill pf\$1.75
Do B		Aug.	15	Sep.	Q	nn Cap & Chem25c
Manhattan Shirt		Aug.				xas Gulf Sulphur \$1.00
Reynolds Metals		Aug.	1	Sep.	0	ie Water Power \$6 pf.\$1.50
Studebaker Corp		Aug.	2	Sep.	Q	Nat Corp Seattle 40c
	16	Aug.	2	Sep.	Q	ion Tank Car40c
1		Aug.	15	Aug.	Q	ica G & E pf\$1.75
		Aug.		Sep.	Q	cuum Oil\$1.00
Am Smelt & Ref 2d pf	15	Aug.	25	Aug.	Q	ctor Welding Eqp. A 371/2c
Merch Fire As, new.	15	Aug.		Aug.	Q	о В
United Ins Agencies	15	Aug.	1	Sep.	Q	igner Electric371/2c
Do pf	20	Aug.	1	Sep.	Q	yne Pump pf874c
	15	Aug.	1	Sep.	Q	ess Oil & Sndrft cv pf\$1.00
1	25	July	1	Sep.	Q	st Newspap Un 7% pf\$1.75
	15	July	5	Aug.	M	stern Royalty, A10c
Morison Elec S	20	Sep.	1	Oct.	Q	eatsworth, Inc25c
Parker Dustproof	12	Aug.	1	Sep.	Q	neeling Steel\$1.00
Pines Winterfront	15	Aug.	2	Sep.	Q	nite (J G) & Co pf11/4%
	15	Aug.	1	Sep.	Q	nite (J G) Eng pf1%%
0		Sep.	30		Q	ite Motor50c
		Sep.	30			o Sec pf\$1.75
Andrews (F L) In T.	20	Aug.	2	Sep.	Q	lliamsport W \$6 cm pf\$1.50
Borin-Vivitn pt pf		Aug.	1	Sep.		ndsor Hotel 61/4% pf.\$1.621/2
Bruck Silk Mills	5	Aug.	15	Aug.	Q	iverine Portl -Cem15c
Buff, Roch & Pitts						
Dur Hos M pf						Extra.
Lee (H D) Mercan	- 1					
Marmon Motor Car		Aug.		Sep.		er Tobacco, old \$4.00
		Aug.	2	Sep.		o B, old\$4.00
De		Aug.				
		Aug.				
Met Ch Sts 7% pf	16	Aug.	15	Sep.		nd Oil of N J25c

Company.	Rate.	riod	. ab	le.	Recor	d.	
Amer Metals	371/gc	Q	Sep.	2	Aug.	21	
Belden Mfg	75c	2	Aug	. 15	Aug.	10	
Hancock Oil Cal, A	25e	Q	Sep.	1	Aug.	15	
Do B	25e	Q	Sep.				
Manhattan Shirt			Sep.	2	Aug.	15	
Reynolds Metals	50e	Q	Sep.	1	Aug.	15	
Studebaker Corp	75e	Q	Sep.	2	Aug.	9	
1	nitial.						
Am Smelt & Ref 2d pf	\$1.56		Sep.	2	Aug	15	
Merch Fire As, new	50c	0	Aug	. 1	July	28	
United Ins Agencies	\$1.00		Aug	. 1	July		
Do pf	\$1.00						
	štock.						
Morison Elec S	11/4%	0	Aug.	31	Aug.	15	
Parker Dustproof	10%		Aug.	20	Aug.	11	
Pines Winterfront	2%	9	Sep.	1	Aug.	15	
Or	mitted.						
Andrews (F L) In T.		40c	0 r	lue	Aug.	1	
Borin-Vivitn pt pf	\$1	.25	SA F	lue	Aug.		
Bruck Silk Mills		25c	OF	1110	Aug.		
Buff, Roch & Pitts	\$2	00.5	SA T	nie	Aug.		
Dur Hos M pf	\$1	.50	Q D	ue	Aug.		
Lee (H D) Mercan	\$1	.00	QI	ue			
Marmon Motor Car	2%	stk					
De	ferred.						
Met Ch Sts 7% pf	6.1		OE	1110	A 11 CF	1	

# Security News Notes

### Jayne & Mason

Acting under the authority of the new amendment to the State banking law relating to private banking institutions, the State Banking Department has taken over the property and business of the bank of Jayne & Mason at Webster for liquidation.

bank of Jayne & Mason at Webster for liquidation.

Joseph A. Broderick, State Superintendent of Banks, announced that an examination of the bank's affairs disclosed "an unsafe and unsound condition." His statement said that "an excess valuation of assets and certain questionable practices in the conduct of the business" were shown.

Stuart C. Dew, a special deputy attached to the State Banking Department, was placed in charge of the liquidation.

Jayne & Mason opened the private bank in 1900. The books showed capital of \$27,500, no surplus and deposits of \$694,000.

### Ritter Dental Manufacturing Company

a share last year. For the six months net profit was \$372,018, or \$1.78 a share, compared with \$543,644, or \$2.85 a share, last year.

### Iroquois Gas Corp.

Iroquois Gas Corp.

The Public Service Commission has authorized the Wanakah Gas Corporation to issue 3,000 shares of \$50 par value and to sell these shares and 112 outstanding shares of \$50 par value to the Iroquois Gas Corporation.

The commission also has authorized the Harvest Gas and Oil Company of Orchard Park, N. Y., to transfer its franchises, works and systems to the Iroquois Gas Corporation for \$22,500, free of all outstanding indebtedness. Iroquois Gas is a subsidiary of the National Fuel Gas Corporation, formerly a unit of the old Standard Oil Company prior to its dissolution, and now an independent natural gas company.

# TENNESSEE COPPER & CHEMICAL CORPORATION 51 Broadway, New York

The Board of Directors of the Tennessee Copper & Chemical Corporation has the day declared a quarterly dividend of twenty-file day declared a phare on the issued and outstanding capital species of the company, payable September 15, 1930s, to stockholders of record at the close of business on August 30, 1930. E. H. Wilson. E. H. WESTLAKE, Treasurer

# Speculative Commodity Markets

Continued from Page 254

bales, Savannah 61,674 bales, Charleston 52,335 bales, and on Aug. 1 at New Orleans 155,623 bales, Houston 195,640 bales, and Galveston 71,119 bales.

COTTON MOVEMENT AUG. 1. 1930 (with comparisons).

(with comparisons).	
1930 (Bales).	1929 (Bales).
Port receipts	2,688 515,526 5,567 197,552 32,101 4,007 20,000 1,693,078

### COFFEE

ANTOS NO. 4 closed on Monday at 11 cents a pound for September delivery, an advance of 15 points from the preceding week. On the whole, prices were weak and trading was limited to a small number of transactions,

The statistical position remains unchanged. Deliveries during the week, amounting to 128,533 bags, are about normal or slightly above normal. Total visible supply in the United States on Aug. 4 was 832,676 bags, slightly larger than at this time last year, but near the average of the preceding years. Stocks of coffee other than Brazil totaled 340,547 bags on Aug. 1, about 21,000 bags less than the preceding month and 58,000 bags less than on the corresponding date last year.

Range of Coffee Future Prices. RIO NO. 7.

				1010	140.				
					Sej	pt.—	-De	·c.—	
	7	00					High.		
	July	29			6.40	6.23	5.92 5.92	5.86	
	July	30			. 6.65	6.35	6.10	5.83	
		31			6.60	6.50	6.03	6.00	
	Aug.					6.38	5.85 6.10	5.78 5.78	
	Aug.					6.45	5.91	5.83	
	Aug.	5			6.40	6.35	5.84	5.80	
4	Aug.	6	000		. 6.45	6.31	5.78	5.77 80°	
,	rug.						Ju		
		]	High.	Low.	High.	Low.	High.	Low.	
		28	5.77	5.69	5.74	5.65	5.63	5.55	
		29	5.80 5.94	5.67 5.65	5.68 5.85	5.59 5.55	5.62	5.53	
		30 31	5.85	5.81	5.80	5.71	5.75 5.71	5.65	
	Aug.	1	5.73	5.64	5.69	5.58	5.60	5.50	
	Wk's		5.94	5.64	5.85	5.55	5.75	5.50	
	Aug.	5	5.75 5.62	5.63 5.56	5.70 5.52	5.56 5.50	5.60 5.50	5.56	
	Aug.	6	5.58	5.55	5.53	5.49	5.49	5.40	
	Aug.			E77		52	5.	40	
	CIOS	e		57 ANTO			0.	*0	
			۵.		-Ser		De	c	
					High.	Low.	High.	Low.	
4	luly	28			11.10	10.75	10.10	9.76	
3	luly	30			11.00	10.85	9.99	9.85	
J	ulv	31			11.05	10.88	9.96	9.85	
							9.84	9.70	
2	W eek	s ra	nge		11.10	10.75 10.85	10.10 10.00	9.70 9.85	
L	Aug.	5			10.99	10.85	9.89	9.74	
						10.88	9.77	9.67	
1	Aug.	o ch	Me	ır			-Jul		
		1	ligh.	Low.	High.	Low.	High.		
		28	9.50	9.25	9.33	9.15	9.10	9.00	
	uly i	29	9.40 9.45	9.27 9.25	9.18 9.26	9.07	8.88	8.85	
J	uly :	31	9.37	9.30	9.15	9.13	8.38	8.91	
	lug.	1	9.27	9.15	9.03	8.95	8.85	8.77	
7	Vk's	rge.	9.50 9.28	9.15 9.25	9.33	8.95 9.08	9.10 8.92	8.77	
	lug.	5	9.17	9.05	9.00	8.85	8.75	8.70	
A	lug.	6		8.99	8.90	8.80	8.70	8.67	
A	Aug.	6,	9.0	)4°	8.8	3*	8.6	38*	
	*N	omin			-/-				
				SI	LK				

### SILK

August contracts at \$2.78 were 6 cents higher than on Tuesday of the preceding week. Prices have remained reasonably firm and on the first two days of this week have made advances.

July consumption of silk at 39,948 bales is an increase of 10,400 bales over June, but is 11,600 bales less than during July, 1929. The consumption figures are encouraging, especially when taken in connection with the July imports at 47,063 bales, figures that begin to be nearer normal, especially when compared with imports of 22,789 bales in June. Of great encouragement is the drop of into-

sight movement in Japan, totaling 62,270 bales, compared with 71,321 bales in July, 1929.

		A 220		Clant	Ont	
	Range	of	Silk	Future	Prices.	
uly,	1929.					

	Au	K	26	Dt	-00	CL
	High.	Low.	High.	Low.	High.	Low.
July 28 July 29 July 30 July 31 Aug. 1 Aug. 2 Wk's rge	2.72 2.72 2.74	2.72	2.70 2.72 2.72	2.70 2.72 2.70	2.72 2.70 2.73 2.72 2.78 2.78	2.71 2.70 2.70 2.72 2.77 2.77
Aug. 4						
Aug. 5	2.82	2.82	2.80 2.78	2.78 2.78	2.80	2.78
Aug. 6						
	-De	C	-Fe	h	Ma	F
	High.	Low.	High.	Low.	High.	Low.
July 30 July 31 Aug. 1 Aug. 2	2.75 2.70 2.73 2.72 2.78	2.70 2.70 2.72 2.77	2.70		2.77 2.74 2.70 2.73 2.71 2.78	2.70 2.70 2.70 2.77
Aug. 6	2.80	2.70 2.77 2.78 2.80	2.77 2.79 2.80 2.80	2.70 2.78 2.77 2.76	2.78 2.80 2.80 2.81	2.70 2.80 2.78 2.76
Aug. 6 close bBid. 1	2.75@ Trade	2.77 1.	2.1	76†	2.	76†

### HIDES

AUGUST contracts at 10.25, the closing price on Monday, were 65 points lower than the preceding week and 7.7 cents lower than the high of the contract. The adjusted hide price index of The Shoe and Leather Reporter also shows a decline of 0.8 point for the week. The index is now 31.6 per cent lower than on the same date last year.

Range of Hide Future Prices.

—Se	pt.	D	ec	-F	eb.—
High.	Low.	High.	Low.	High.	Low
July 28		12.20	12.10		
July 2910.85	10.75	12.05	11.90		
July 30 July 3110.71		11.95	11.86	12.40	
July 3110.71	10.70	11.86	11.68	12.40	
Aug. 1		11.68		***	
Aug. 2					
Wk's rge.10.85	10.70		11.60	12.40	12.3
Aug. 4		11.70	11.54		
Aug. 510.40	10.40		11.47	* * *	
Aug. 610.40	10.39	11.51	11.41	***	* * *
Aug. 6 close 10	208	11 416	311 AE		
M	ar.—	-M	ay	Ju	ily—
High.					
July 28		13.50 13.25			
July 29		13.17			* *
July 30 July 31		13.10	12 95		* *
Aug. 1		13.00	13.00	13.40	13.3
Aug. 213.00	13.00				
Wk's rge.13.00	13.00	13.50	12.95	13.40	13.3
Aug. 4		12.98	12.80	40.20	10.00
Aug. 5			12.75		
Aug. 6		12.84	12.70		
A 110' 6					
close		12.	70†		* *
*Nominal. †T	radin	g.			

### SUGAR

N THE WHOLE, sugar prices rose during the week, and, at 1.19 for September delivery, are 5 points higher than the preceding week, when prices had touched a record low. There is nothing in the statistical situation to encourage hopes for further increases.

Range of Sugar Future Prices.

	NO. 1 C	ONTRA	CT.							
Sept Dec Jan										
	ligh Low.									
July 28					1.27					
	1.16 1.14	1.25			1.26					
July 30	1.13 1.11	1.22	1.20	1.25						
July 31	1.10 1.11	1.24	1.19							
Aug. 1										
Wk's rge.	1.18 1.11	1.26	1.19							
Aug. 4	1.21 1.18 1.20 1.15		1.28							
Aug. 5 Aug. 6	1.18 1.15	1.28	1.24		1.27					
Aug. 6	1.10 1.10	1.40	1.27	1.00	1.41					
areas. o				4 04	7.0					
close	1.15	1.2	4	1.2						
Ī	Mar.—	—-Ма	v	-Ju	lv					
July 28	Mar.— ligh. Low. 1.37 1.34	High. 1	Low.	-Jul	lv					
July 28 July 29		Ma High. 1 1.43 1.42	Low. 1.42 1.40	—Jul High. 1.52 1.49	Low. 1.50 1.48					
July 28 July 29 July 30	Mar.— High. Low. 1.37 1.34 1.35 1.33 1.32 1.29	Ma High. 1 1.43 1.42 1.40	Low. 1.42 1.40 1.37	—Jul High. 1.52 1.49 1.47	Low. 1.50 1.48 1.44					
July 28 July 29 July 30 July 31	Mar.—High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29	Ma High. 1 1.43 1.42 1.40 1.42	Low. 1.42 1.40 1.37 1.36	—Jul High. 1.52 1.49 1.47 1.49	Low. 1.50 1.48 1.44 1.44					
July 28 July 29 July 30 July 31 Aug. 1	Mar.—High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29 1.37 1.33	—Ma High. 1 1.43 1.42 1.40 1.42 1.45	Low. 1.42 1.40 1.37 1.36 1.41	—Jul High. 1.52 1.49 1.47 1.49 1.52	Low. 1.50 1.48 1.44 1.44 1.49					
July 28 July 29 July 30 July 31 Aug. 1 Wk's rge.	Mar.—High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.37 1.33 1.37 1.33 1.37 1.29		Low. 1.42 1.40 1.37 1.36 1.41 1.37	High. 1.52 1.49 1.47 1.49 1.52 1.52	Low. 1.50 1.48 1.44 1.44 1.49 1.44					
July 28 July 29 July 30 July 31 Aug. 1 Wk's rge. Aug. 4	Mar. High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29 1.37 1.33 1.37 1.29 1.41 1.39		Low. 1.42 1.40 1.37 1.36 1.41 1.37 1.46	—Jul High. 1.52 1.49 1.47 1.49 1.52 1.52 1.56	Low. 1.50 1.48 1.44 1.44 1.49 1.44 1.54					
July 28 July 29 July 30 July 31 Aug. 1 Wk's rge. Aug. 4	Mar. High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29 1.37 1.33 1.37 1.29 1.41 1.39 1.38 1.33	Ma High. 1 1.43 1.42 1.40 1.42 1.45 1.45 1.45	Low. 1.42 1.40 1.37 1.36 1.41 1.37 1.46 1.40	High. 1.52 1.49 1.47 1.49 1.52 1.52 1.56 1.54	Low. 1.50 1.48 1.44 1.44 1.49 1.44 1.54 1.54					
July 28 July 29 July 30 July 31 Aug. 1 Wk's rge. Aug. 4 Aug. 5 Aug. 6	Mar. High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29 1.37 1.33 1.37 1.29 1.41 1.39 1.38 1.33		Low. 1.42 1.40 1.37 1.36 1.41 1.37 1.46	—Jul High. 1.52 1.49 1.47 1.49 1.52 1.52 1.56	Low. 1.50 1.48 1.44 1.44 1.49 1.44 1.54					
July 28 July 29 July 30 July 31 Aug. 1 Wh's rge. Aug. 4 Aug. 6	Mar. High. Low. 1.37 1.34 1.35 1.33 1.32 1.29 1.34 1.29 1.37 1.33 1.37 1.29 1.41 1.39 1.38 1.33	Ma High. I 1.43 1.42 1.40 1.42 1.45 1.45 1.45 1.49	Low. 1.42 1.40 1.37 1.36 1.41 1.37 1.46 1.40	High. 1.52 1.49 1.47 1.49 1.52 1.52 1.56 1.54 1.52	Low. 1.50 1.48 1.44 1.44 1.49 1.44 1.54 1.48 1.49					

### RUBBER

RUBBER prices continue to go to lower levels, Monday's closing price, at 10.20 for August "A" contracts, being 20 points below the low established the preceding week.

The statistical position gives as yet no hope for a firmer price. London and Liverpool stocks have again increased, 31 and 255 tons respectively, and the estimated total world stocks on June 30 are 409,451 tons, only about 7,000 tons lower than on April 30, when the May tapping holiday went into effect.

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

			D	
	High.	Low.	High.	Low.
July 28	10.85	10.84		11.20
July 29	10.77	10.71	11.13	11.10
July 30	10.66	10.73 10.58	11.05	11.00
Aug. 1	10.58	10.58	12.90	11.00
Aug. 2	10.55	10.51		
Week's range		10.51	11.25	11.00
Aug. 4		10.46	10.84	10.82
Aug. 5		10.38	10.82	10.78
Aug. 6	10.32	10.30	* * *	* * *
Aug. 6	10 206	10 90		
				* * *
Mar				
High. Low			High.	Low.
July 2811.73 11.67		12.07	***	
July 2911.56 11.51 July 3011.60 11.58		11.90	* * *	* * *
July 3011.60 11.58 July 3111.48 11.38		12.00 11.75	* * *	* * *
Aug. 111.33 11.33	11.70	11.70	12.00	12.00
Aug. 211.25 11.25	11.64	11.64		***
Wk's rge.11.73 11.25	12.17	11.64	12.00	12.00
Aug. 411.26 11.22	11.58	11.54	***	***
Aug. 511.27 11.18		11.46	* * *	
Aug. 611.16 11.10	11.46	11.39	* * *	* * *
Aug. 6 close11.10@11.14 †Traded.	11.42@	11.44†		
"A" CC	NTRA	CT		
11 00			De	
			High.	
			rright.	

I LI MUCU.				
"A" CO	NTRA	CT.		
	-Se	pt	De	ec
	High.	Low.	High.	Low.
July 28	.10.70	10.70	11.10	11.00
July 29	.10.60	10.50	11.00	10.90
July 30	.10.70	10.50	11.00	11.00
July 31	.10.60	10.40	11.00	10.80
Aug. 1	.10.40	10.40	10.80	10.70
Aug. 2	.10.30	10.30	10.80	10.70
Week's range		10.30	11.10	10.70
Aug. 4	.10.40	10.30	10.80	10.70
Aug. 5	.10.30	10.20	10.70	10.60
Aug. 6	.10.20	10.10	10.60	10.50
Aug. 6				
close	. 10.	20†	10.	601
-Jan	M	ar.—	M	av-
High. Low.				
July 2811.20 11.20	11.60	11.50	11.90	11.90

Cluse				10.201		10.001	
		Jan		Mar		-May-	
				High.			
July	28	11.20	11.20	11.60		11.90	11.90
July	29			11.40	11.30		11.80
July	30	11.20	11.20	11.50	11.40		11.80
July	31	10.90	10.90	11.40	11.20	11.70	11.60
Aug.			***	11.30	11.20		11.50
Aug.	2			11.20	11.00	11.50	11.50
Wk's	rge	.11.20	10.90	11.60	11.00	11.90	11.50
Aug.				11.20	11.10	11.60	11.40
Aug.	5			11.00	11.00	11.50	11.40
				11.10	10.90	11.30	11.20
Aug.	6						
close †Traded.			11.10†		11.30@11.40		

### WHEAT

THE large carry-over of wheat and the prospect that the drought would seriously impair the corn crop reversed prices of the two commodities and advanced corn prices above wheat prices. Last Saturday, September wheat went to a low of 84% cents a bushel, while corn prices advanced to 88 cents. The Department of Agriculture estimated that at present hog and wheat prices, wheat had become a cheap hog feed, and that wheat fed to hogs brought greater return to the farmer than when sold to flour mills.

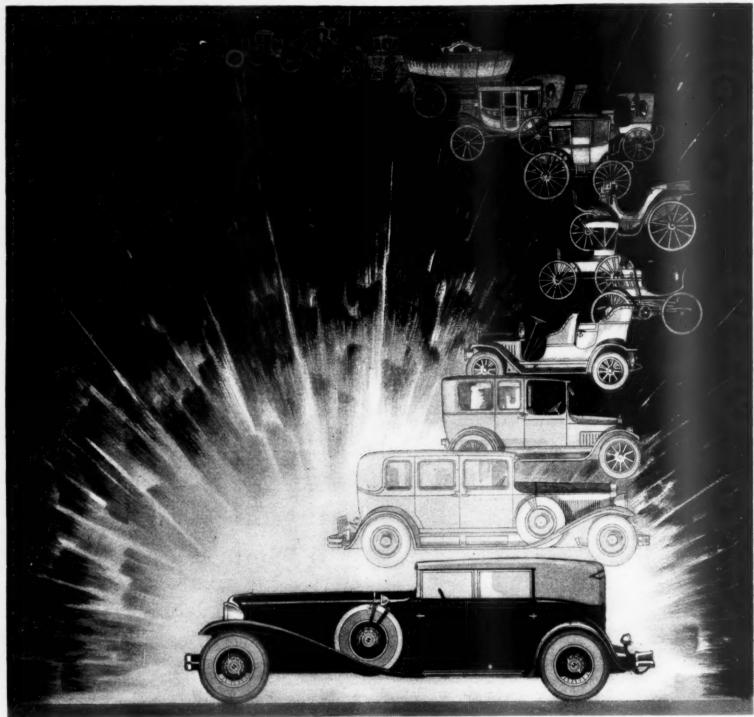
However, on Monday and Tuesday of this week wheat prices gave every evidence of regaining a more equitable price level as compared with corn. Wheat for September delivery advanced to 91% cents a bushel, the closing price on Tuesday, but corn at 931/2 cents was still in the lead. Secretary Hyde estimates that the corn crop would be 500,000,000 bushels less than last year, an estimate which if correct would make the corn crop the smallest since 1903. The attention of the country is centred on the price of corn, because corn is the only farm commodity that has made consistent advances in the last few weeks. As a matter of fact, corn prices even at present "high" levels are 4 to 5 cents lower than at this time last year.

The advance in wheat prices was partly sympathetic with the advance in corn prices and partly was in response to another week of greater exports. Exports for the week at 3,827,000 bushels are

encouraging when compared with the lower exports that have obtained most of the year. But, when compared with exports at this time in past years or when looked at as an important factor in improving the statistical position, the item has no great bullish market value.

Range of Grain Future Prices.
CHICAGO PRICES.

CHICAGO	n Fu	ture CES.	Prices.	
WE	High.	Low.	—Sept.	ow.
July 28. July 29. July 30. July 31. Aug. 1. Aug. 2. Week's range. Aug. 4. Aug. 5.	.88% .87% .85%	.87% .85% .83% .83%	.91½ .8 .90 .8 .87½ .8 .87½ .8	39% 37½ 35¼ 35%
Aug. 1	.88%	.83%	.87% .8 .87% .8 .86% .8 .91% .8 .91% .8 .91% .8	55% 34% 34%
Aug. 5			.89½ .8 .91¾ .8 .97% .9	584 181/2 184
Range, 1930	1.37½ Ja. 2.	.83% Jy.20.	1.29½ .8 Ja.27. Au	347/8 2.
Aug. 5. Aug. 6. Aug. 6. Aug. 7. Aug. 8. Aug. 9. July 28.	High.	Low.	High. Lo	W.
July 29 July 30 July 31	.95½ .93¼ .93¼	.93¼ .90% .91¼	1.00½ .9 .97½ .9	18 151/4 151/4
Aug. 1	.931/8 .91/8	.91 .90¼ .90¼	.97% .9 .96 .9	5½ 4¾ 48%
Aug. 5	.95 .97% 1.03%	.91% .94 .97%	.99½ .9 1.02 .9 1.08 1.0	51/2 81/2 23/4
July 28. July 29. July 30. July 31. Aug. 1 Aug. 1 Aug. 8 Week's range. Aug. 4 Aug. 5 Aug. 6 A	1.25% Ap. 7.	02% .90¼ Au. 2.	1.07½ 1.33½ .9 Ja. 2.Au	4%
	—Ju	lly	-Sept.	-
July 28 July 29	.87% .87½	.85% .86	High. Lo	41/2
July 31	.88%	.86	.87% .8 .88% .8	51/k 61/k
Week's range	.88%	.84%	.88½ .8 .89¾ .8	734
July 28. July 29. July 30. July 31. Aug. 1. Aug. 2. Week's range Aug. 4. Aug. 5. Aug. 6. Aug. 6. Aug. 6.	.98%	.73	1.01% .9 1.01 1.01% .7	3%
	De	ec	-Mar.	-
July 28 July 29	.82% .82	.79¼ .80	.85½ .8 .84¾ .8	2% 2
July 31 Aug 1	.821/8 .84 .845/.	.791/4 .821/4 .823/	.85 .8 .871/4 .8	5½ 6
Week's range	.845% .875%	.78% .851/4	.87% .8 .91% .8	184
July 28. July 29. July 30. July 30. July 31. Aug 1 Aug 2 Week's range. Aug 4 Aug 5 Aug 6 Aug 6 close Range, 1930	971/2	.90	1.01% .9	3%
July 28	High.	Low. .341/4	—Sept High. Lo	w. 6%
July 28. July 29. July 30. July 31. Aug. 1.	.341/4	.32% .32%	.36% .3 .36% .3	5 434 61/
Aug. 2	.34%	.32%	37% .3	684
Aug. 6.	***		High. Lo 37% 3 37% 3 36% 3 36% 3 37% 3 37% 3 37% 3 40% 3 44% 44	8% 0
Aug. 6	Ja. 2.	Au. 2.	.46 .3 Fe.11.Jy —Mar	31.
July 28	High. .411/2	Low. .401/2	High. Lo	w.
July 30	.40% .40% 41¼	.35%	.42% .4 .42% .4 .43% .4	034 034 254
Aug. 2	.411/4	.40%	.43% .4 .44% .4 45% .4	31/4 03/4
July 28. July 29. July 30. July 31. Aug. 1 Aug. 2 Week'a range. Aug. 5. Aug. 6. Aug. 6. Aug. 6. Range, 1930.	.44	.421/4	.46% .45 .50% .46 .49%	51% 53%
R	YE.			
Tuly 98	—Ju High.	Low.	Sept	W.
July 29	.55	.5314	.571/8 .5	51%
July 30 July 31 Aug. 1 Aug. 2 Week's range Aug. 4 Aug. 5 Aug. 5	55	5014	.57¼ .58 .56¼ .58	51/4
Aug. 4			.59½ .54 .61¾ .59 .67½ .62	15%
Aug. 6	1.04 Ja. 2.	.44 Je.25. I	.61% .58 .67% .62% .67% .48 .89% .48 Fe. 1. Ju.2	384
fuly 28	—De High.	Low. 1		w.
uly 29 uly 30 uly 31	.62% .60% .61%	.58 .591/4	.67% .66 .65% .63	
Aug. 1	.62%	.60 .58	.66 .65 .69 .63	%
uly 28 uly 29 uly 30 uly 30 uly 31 ulg. 1 ulg. 1 ulg. 2 vlg. 4 ulg. 4 ulg. 6 close class, 1930	.65 .67¼ .73½	.60	.70½ .66 .72 .69 .78 .74	3/2
lug. 6 close	.75% Ap.28	.54% Ju.25.	.78 .54 Ag.6.Ju.2	3/4 5.



Cord Phaeton

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